UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 30, 2025

HOST HOTELS & RESORTS, INC.
(Exact Name of Registrant as Specified in Charter)

Maryland (Host Hotels & Resorts, Inc.)	**001-14625**	**53-0085950**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4747 Bethesda Avenue, Suite 1300 **Bethesda, Maryland**	**20814**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (240) 744-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, $.01 par value	HST	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2025, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2025. The press release referred to supplemental financial information for the quarter that is available on the Company's website at www.hosthotels.com. A copy of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

The information in this Report, including the exhibits, is provided under Item 2.02 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. Furthermore, the information in this Report, including the exhibits, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933 regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Host Hotels & Resorts, Inc.'s earning release for the second quarter 2025.
99.2	Host Hotels & Resorts, Inc. Second Quarter 2025 Supplemental Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

HOST HOTELS & RESORTS, INC.

Date: July 30, 2025

By: /s/ Joseph C. Ottinger

Name: Joseph C. Ottinger

Title: Senior Vice President and Corporate Controller

Exhibit 99.1

SOURAV GHOSH
Chief Financial Officer
(240) 744-5267

JAIME MARCUS
Investor Relations
(240) 744-5117
ir@hosthotels.com

Host Hotels & Resorts, Inc. Reports Results for the Second Quarter 2025

Quarterly Comparable Hotel Total RevPAR Growth of 4.2% and Comparable Hotel RevPAR Growth of 3.0%
Raises Full Year Guidance, Reflecting Outperformance in the First Half of the Year
Completed Sale of The Westin Cincinnati

BETHESDA, Md; July 30, 2025 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust ("REIT"), today announced results for the second quarter of 2025.

OPERATING RESULTS

(unaudited, in millions, except per share and hotel statistics)

	Quarter ended June 30,			Year-to-date ended June 30,		
	2025	2024	Percent Change	2025	2024	Percent Change
Revenues	$ 1,586	$ 1,466	8.2%	$ 3,180	$ 2,937	8.3%
Comparable hotel revenues[(1)]	1,554	1,491	4.2%	3,133	2,999	4.5%
Comparable hotel Total RevPAR[(1)]	400.91	384.71	4.2%	406.33	386.81	5.0%
Comparable hotel RevPAR[(1)]	239.64	232.63	3.0%	240.78	229.31	5.0%
Net income	$ 225	$ 242	(7.0%)	$ 476	$ 514	(7.4%)
EBITDA*re*[(1)]	491	502	(2.2%)	999	1,006	(0.7%)
Adjusted EBITDA*re*[(1)]	496	481	3.1%	1,010	970	4.1%
Diluted earnings per common share	$ 0.32	$ 0.34	(5.9%)	$ 0.67	$ 0.72	(6.9%)
NAREIT FFO per diluted share[(1)]	0.57	0.57	—%	1.20	1.17	2.6%
Adjusted FFO per diluted share[(1)]	0.58	0.57	1.8%	1.21	1.19	1.7%

* *Additional detail on the Company's results, including data for 24 domestic markets, is available in the Second Quarter 2025 Supplemental Financial Information on the Company's website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "We are pleased with our strong operational and financial results, as Host delivered comparable hotel Total RevPAR growth of 4.2% over the second quarter of 2024, driven by strong transient demand leading to improvements in room revenues, food & beverage revenues and ancillary spend. Comparable hotel RevPAR increased 3.0% over the same period last year, driven by higher rates across the portfolio and improving leisure transient trends in Maui."

Risoleo continued, "As a result of our outperformance in the first half of the year, we are increasing our 2025 comparable hotel RevPAR growth guidance range to 1.5% to 2.5% and our comparable hotel Total RevPAR growth guidance range to 2.0% to 3.0% over 2024. During the second quarter, we also sold The Westin Cincinnati, repurchased $105 million of common stock and made additional progress on our portfolio reinvestments. We continue to believe Host is well positioned to successfully navigate the current environment as a result of our investment grade balance sheet, our size and scale, our diversified business and geographic mix, and our continued reinvestment in our portfolio."

(1) NAREIT Funds From Operations ("FFO") per diluted share, Adjusted FFO per diluted share, EBITDA*re*, Adjusted EBITDA*re* and comparable hotel revenues are non-GAAP (U.S. generally accepted accounting principles) financial measures within the meaning of the rules of the Securities and Exchange Commission ("SEC"). See the Notes to Financial Information on why the Company believes these supplemental measures are useful, reconciliations to the most directly comparable GAAP measure, and the limitations on the use of these supplemental measures. Additionally, comparable hotel results and statistics include adjustments for dispositions, acquisitions and non-comparable hotels. See Hotel Operating Data for RevPAR results of the portfolio based on the Company's ownership period without these adjustments.

HIGHLIGHTS:

- Comparable hotel Total RevPAR was $400.91 for the second quarter of 2025, representing an increase of 4.2% compared to the same period in 2024, due to improvements in room revenues driven by increased transient demand and leading to increases in food & beverage revenues and ancillary spend. Food & beverage revenues also benefited from the completion of repositioning projects at certain restaurant outlets. Comparable hotel Total RevPAR year-to-date in 2025 was $406.33, an increase of 5.0%.
- Comparable hotel RevPAR was $239.64 for the second quarter of 2025, representing an increase of 3.0%, compared to the same period in 2024, driven primarily by increases in room rates and strong transient leisure demand, along with the continuing recovery in Maui, that more than offset a decrease in group demand. Comparable hotel RevPAR year-to-date in 2025 was $240.78, an increase of 5.0%.
- GAAP net income was $225 million for the second quarter of 2025, reflecting a 7.0% decrease compared to the second quarter of 2024, and GAAP operating profit margin was 17.5%, a decline of 240 basis points compared to the second quarter of 2024, both affected by a $47 million decrease in net gains on insurance settlements. Year-to-date GAAP net income was $476 million, a 7.4% decrease compared to 2024, and operating profit margin was 17.7%, a decline of 220 basis points compared to 2024, reflecting a decline of $68 million in net gains on insurance settlements. Net income benefited from improved operating results and a gain on asset sales in the second quarter of 2025.
- Comparable hotel EBITDA was $481 million for the second quarter of 2025, relatively flat compared to the second quarter of 2024, and comparable hotel EBITDA margin decreased 120 basis points to 31.0%, the decrease entirely driven by $21 million of business interruption proceeds that were received in the second quarter of 2024 for the Maui wildfires. Improvements in room rates were able to offset an increase in wage expenses. Year-to-date, comparable hotel EBITDA was $985 million, an increase of 3.0% compared to 2024, however, comparable hotel EBITDA margin decreased 50 basis points to 31.4%.
- Adjusted EBITDAre was $496 million for the second quarter of 2025, an increase of 3.1% compared to the second quarter of 2024, and year-to-date, Adjusted EBITDA*re* was $1,010 million, exceeding 2024 by 4.1%, as improvements in operations and earnings from the 2024 acquisitions more than offset the decline in business interruption proceeds.
- Sold The Westin Cincinnati for $60 million and recorded a gain on sale of approximately $21 million in the second quarter. The hotel was expected to have capital expenditures needs of approximately $54 million in the near term and was subject to a ground lease.
- Received additional business interruption proceeds of $9 million in the second quarter related to damages caused by Hurricanes Helene and Milton at The Don CeSar in 2024. To date, a total of $39 million of insurance proceeds have been received related to the claims, of which $24 million is related to business interruption proceeds, including $5 million of business interruption proceeds that were received in July.

BALANCE SHEET

The Company maintains a robust balance sheet, with the following balances at June 30, 2025:

- Total assets of $13.0 billion.
- Debt balance of $5.1 billion, with a weighted average maturity of 5.4 years, and a weighted average interest rate of 4.9%. The Company maintained its balanced maturity schedule by refinancing its maturing $500 million 4% Series E senior notes through the issuance of $500 million 5.7% Series M senior notes due 2032 in an underwritten public offering in May 2025.
- Total available liquidity of approximately $2.3 billion, including furniture, fixtures and equipment escrow reserves of $279 million and $1.5 billion available under the revolver portion of the credit facility.

SHARE REPURCHASES AND DIVIDENDS

During the second quarter of 2025, the Company repurchased 6.7 million shares of common stock at an average price of $15.56 per share, exclusive of commissions, through its common share repurchase program for a total of $105 million. As of June 30, 2025, the Company had approximately $480 million of remaining capacity under the repurchase

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program, pursuant to which its common stock may be purchased from time to time, depending upon market conditions.

The Company paid a second quarter common stock cash dividend of $0.20 per share on July 15, 2025 to stockholders of record on June 30, 2025. All future dividends, including any special dividends, are subject to approval by the Company's Board of Directors.

HOTEL BUSINESS MIX UPDATE

The Company's customers fall into three broad groups: transient, group and contract business, which accounted for approximately 60%, 36%, and 4%, respectively, of its full year 2024 room sales. As expected, group room nights for the second quarter were down year-over-year as a result of planned renovation disruption from the Hyatt Transformational Capital Program and business mix shifting from group to transient in Maui.

The following are the results for transient, group and contract business in comparison to 2024 performance, for the Company's current portfolio:

	Quarter ended June 30, 2025			Year-to-date ended June 30, 2025		
	Transient	Group	Contract	Transient	Group	Contract
Room nights (in thousands)	1,560	1,091	208	2,909	2,224	397
Percent change in room nights vs. same period in 2024	1.6%	(6.1%)	14.6%	0.5%	(3.3%)	12.9%
Rooms revenues (in millions)	$ 563	$ 321	$ 45	$ 1,084	$ 685	$ 88
Percent change in revenues vs. same period in 2024	6.8%	(4.9%)	21.7%	5.8%	0.6%	21.0%

CAPITAL EXPENDITURES

The following presents the Company's capital expenditures spend through the second quarter of 2025 and the forecast for the full year 2025 (in millions):

	Year-to-date ended June 30, 2025	2025 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Hyatt Transformational Capital Program	$ 54	$ 170	$ 180
All other return on investment ("ROI") projects	55	100	125
Total ROI Projects	109	270	305
Renewals and Replacements ("R&R")	129	250	275
R&R and ROI Capital expenditures	238	520	580
R&R - Property Damage Reconstruction	60	70	80
Total Capital Expenditures	$ 298	$ 590	$ 660
Inventory spend for condo development[(1)]	43	75	85
Total capital allocation	$ 341	$ 665	$ 745

(1) Represents construction costs for the development of condominium units on a land parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort. Under GAAP, costs to develop units for resale are considered an operating activity on the statement of cash flows, and categorized as inventory. This spend is separate from payments for capital expenditures, which are considered investing activities.

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Under the Hyatt Transformational Capital Program, the Company received $9 million of operating guarantees in the second quarter of 2025. The Company expects to receive $27 million of operating guarantees for the full year to offset expected business disruptions.

2025 OUTLOOK

Comparable hotel RevPAR growth continued into the second quarter, however, macroeconomic uncertainty remains for the second half of the year. The guidance reflects an expected year-over-year RevPAR decline in the third quarter and moderate growth in fourth quarter as short-term group volume remains soft. However, these may be affected by a changing macroeconomic sentiment and the international demand imbalance. Based on the current environment, the Company estimates that if comparable hotel RevPAR falls outside of this range, for every 100-basis point change in RevPAR, there would be an expected $32 million to $37 million change in both net income and Adjusted EBITDA*re*.

The guidance includes an expected decline in operating profit margin and comparable hotel EBITDA margin due to growth in wages and a decrease in business interruption proceeds, as compared to 2024. The guidance ranges for net income and Adjusted EBITDAre increased since prior quarter reflecting the higher room rates achieved in the first half of the year, successful renewal terms for insurance policies and the receipt of an additional $14 million of business interruption proceeds during the second and third quarters of 2025. Any additional insurance amounts related to Hurricanes Helene and Milton are still under discussion with insurance carriers and timing of receipt is uncertain. The guidance ranges for net income and Adjusted EBITDAre also include an estimated $25 million contribution from sales at the condominium development adjacent to the Four Seasons Resort Orlando at Walt Disney® Resort.

The Company anticipates its 2025 operating results as compared to 2024 will be in the following range:

	Current Full Year 2025 Guidance	Current Full Year 2025 Guidance Change vs. 2024	Previous Full Year 2025 Guidance Change vs. 2024	Change in Full Year 2025 Guidance to the Mid-Point
Comparable hotel Total RevPAR	$373 to $377	2.0% to 3.0%	0.7% to 2.7%	80 bps
Comparable hotel RevPAR	$224 to $226	1.5% to 2.5%	0.5% to 2.5%	50 bps
Total revenues under GAAP (in millions)	$6,054 to $6,109	6.5% to 7.5%	5.3% to 7.4%	63 bps
Operating profit margin under GAAP	13.3% to 13.7%	(210) bps to (170) bps	(320) bps to (230) bps	90 bps
Comparable hotel EBITDA margin	28.4% to 28.7%	(90) bps to (60) bps	(160) bps to (100) bps	60 bps

Based upon the above parameters, the Company estimates its 2025 guidance as follows:

	Current Full Year 2025 Guidance	Previous Full Year 2025 Guidance	Change in Full Year 2025 Guidance to the Mid-Point
Net income (in millions)	$601 to $631	$512 to $581	$70
Adjusted EBITDAre (in millions)	$1,690 to $1,720	$1,610 to $1,680	$60
Diluted earnings per common share	$0.85 to $0.90	$0.72 to $0.82	$0.10
NAREIT FFO per diluted share	$1.95 to $1.99	$1.84 to $1.94	$0.08
Adjusted FFO per diluted share	$1.98 to $2.02	$1.88 to $1.97	$0.08

See the 2025 Forecast Schedules and the Notes to Financial Information for items that may affect forecast results and the Second Quarter 2025 Supplemental Financial Information for additional detail on the mid-point of full year 2025 guidance.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 75 properties in the United States and five properties internationally totaling approximately 42,900 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the

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Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, 1 Hotels®, Hilton®, Four Seasons®, Swissôtel®, ibis® and Novotel®, as well as independent brands. For additional information, please visit the Company's website at www.hosthotels.com.

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui wildfires and 2025 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of July 30, 2025, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

* This press release contains registered trademarks that are the exclusive property of their respective owners. None of the owners of these trademarks have any responsibility or liability for any information contained in this press release.

*** Tables to Follow ***

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Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of June 30, 2025, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

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HOST HOTELS & RESORTS, INC.
Condensed Consolidated Balance Sheets
(unaudited, in millions, except shares and per share amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Property and equipment, net	$ 10,795	$ 10,906
Right-of-use assets	563	559
Due from managers	83	36
Advances to and investments in affiliates	223	166
Furniture, fixtures and equipment replacement fund	279	242
Notes receivable	—	79
Other	527	506
Cash and cash equivalents	490	554
Total assets	$ 12,960	$ 13,048
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt[1]		
Senior notes	$ 3,987	$ 3,993
Credit facility, including the term loans of $998	994	992
Mortgage and other debt	96	98
Total debt	5,077	5,083
Lease liabilities	566	560
Accounts payable and accrued expenses	261	351
Due to managers	44	54
Other	235	223
Total liabilities	6,183	6,271
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	136	165
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value $0.01, 1,050 million shares authorized, 687.5 million shares and 699.1 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,290	7,462
Accumulated other comprehensive loss	(74)	(83)
Deficit	(585)	(777)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,638	6,609
Non-redeemable non-controlling interests—other consolidated partnerships	3	3
Total equity	6,641	6,612
Total liabilities, non-controlling interests and equity	$ 12,960	$ 13,048

(1) Please see our Second Quarter 2025 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

HOST HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Operations
(unaudited, in millions, except per share amounts)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues				
Rooms	$ 949	$ 885	$ 1,887	$ 1,738
Food and beverage	478	447	981	920
Other	159	134	312	279
Total revenues	1,586	1,466	3,180	2,937
Expenses				
Rooms	233	214	458	416
Food and beverage	313	286	636	581
Other departmental and support expenses	375	343	739	677
Management fees	70	69	139	138
Other property-level expenses	107	101	218	205
Depreciation and amortization	195	188	391	368
Corporate and other expenses[(1)]	25	29	56	56
Net gain on insurance settlements	(9)	(56)	(19)	(87)
Total operating costs and expenses	1,309	1,174	2,618	2,354
Operating profit	277	292	562	583
Interest income	7	14	15	32
Interest expense	(58)	(50)	(115)	(97)
Other gains	22	—	26	—
Equity in earnings of affiliates	4	2	14	10
Income before income taxes	252	258	502	528
Provision for income taxes	(27)	(16)	(26)	(14)
Net income	225	242	476	514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
Net income attributable to Host Inc.	$ 221	$ 239	$ 469	$ 507
Basic earnings per common share	$ 0.32	$ 0.34	$ 0.68	$ 0.72
Diluted earnings per common share	$ 0.32	$ 0.34	$ 0.67	$ 0.72

(1) Corporate and other expenses include the following items:

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	**2024**	**2025**	**2024**
General and administrative costs	$ 20	$ 24	$ 45	$ 45
Non-cash stock-based compensation expense	5	5	11	11
Total	$ 25	$ 29	$ 56	$ 56

HOST HOTELS & RESORTS, INC.
Earnings per Common Share
(unaudited, in millions, except per share amounts)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Net income	$ 225	$ 242	$ 476	$ 514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
Net income attributable to Host Inc.	$ 221	$ 239	$ 469	$ 507
Basic weighted average shares outstanding	692.5	704.3	695.2	704.2
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	1.4	1.6	1.5	1.6
Diluted weighted average shares outstanding[1]	693.9	705.9	696.7	705.8
Basic earnings per common share	$ 0.32	$ 0.34	$ 0.68	$ 0.72
Diluted earnings per common share	$ 0.32	$ 0.34	$ 0.67	$ 0.72

(1) Dilutive securities may include shares granted under comprehensive stock plans, preferred operating partnership units ("OP Units") held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partnership interests to common OP Units. No effect is shown for any securities that were anti-dilutive for the period.

HOST HOTELS & RESORTS, INC.
Hotel Operating Data for Consolidated Hotels

Comparable Hotel Results by Location[1]

	As of June 30, 2025		Quarter ended June 30, 2025				Quarter ended June 30, 2024					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	1,038	$ 539.89	75.7%	$ 408.45	$ 732.84	$ 519.87	69.5%	$ 361.34	$ 629.52	13.0%	16.4%
Maui	3	1,580	626.40	70.6%	442.40	723.40	676.16	55.2%	373.09	610.68	18.6%	18.5%
Florida Gulf Coast	4	1,529	471.48	71.2%	335.60	755.64	439.08	69.3%	304.42	685.54	10.2%	10.2%
Jacksonville	1	446	591.43	83.3%	492.44	1,100.34	550.05	86.4%	475.21	1,051.33	3.6%	4.7%
Oahu [2]	2	876	483.12	83.1%	401.38	608.74	467.67	84.0%	392.89	636.30	2.2%	(4.3%)
Phoenix	3	1,545	374.07	71.6%	267.76	659.33	381.00	73.9%	281.53	672.33	(4.9%)	(1.9%)
New York	3	2,720	409.04	89.7%	366.84	542.26	386.90	86.9%	336.30	482.84	9.1%	12.3%
Orlando	2	2,448	400.73	71.1%	285.05	592.11	362.78	70.4%	255.42	520.59	11.6%	13.7%
Nashville	2	721	359.88	84.2%	303.14	507.51	372.01	87.9%	327.05	513.45	(7.3%)	(1.2%)
Los Angeles/Orange County	3	1,067	300.14	78.6%	235.89	361.04	289.81	80.4%	233.00	347.78	1.2%	3.8%
San Diego	3	3,294	302.46	78.9%	238.56	448.16	294.68	83.0%	244.53	448.79	(2.4%)	(0.1%)
Washington, D.C. (CBD)	5	3,245	331.57	69.4%	230.04	319.10	325.59	77.2%	251.26	358.58	(8.4%)	(11.0%)
Boston	2	1,496	329.47	82.3%	271.06	337.00	304.22	87.2%	265.32	338.20	2.2%	(0.4%)
Philadelphia	2	810	256.55	85.5%	219.35	325.22	258.20	85.1%	219.67	331.95	(0.1%)	(2.0%)
Northern Virginia	2	916	280.77	67.8%	190.41	297.05	274.53	77.0%	211.30	323.51	(9.9%)	(8.2%)
San Francisco/San Jose	6	4,162	244.24	72.4%	176.83	266.41	228.30	69.3%	158.29	230.28	11.7%	15.7%
New Orleans	1	1,333	201.72	66.0%	133.12	217.44	198.40	73.9%	146.60	223.37	(9.2%)	(2.7%)
Houston	5	1,942	223.43	66.8%	149.18	207.36	214.28	71.7%	153.58	211.57	(2.9%)	(2.0%)
Chicago	3	1,562	271.79	78.9%	214.31	303.52	279.14	76.4%	213.15	300.37	0.5%	1.0%
Seattle	2	1,315	249.43	77.6%	193.66	268.21	256.89	74.5%	191.36	258.07	1.2%	3.9%
Atlanta	2	810	217.16	68.3%	148.32	258.74	206.36	60.3%	124.39	214.15	19.2%	20.8%
San Antonio	2	1,512	231.54	61.1%	141.42	222.13	217.72	61.9%	134.72	211.25	5.0%	5.1%
Austin	2	767	228.65	48.7%	111.26	214.94	256.35	73.4%	188.25	328.50	(40.9%)	(34.6%)
Denver	3	1,342	209.77	71.2%	149.35	231.44	206.20	74.1%	152.71	233.83	(2.2%)	(1.0%)
Other	8	2,551	263.11	72.5%	190.77	295.27	263.12	68.8%	181.12	283.88	5.3%	4.0%
Domestic	73	41,027	329.25	73.9%	243.28	408.01	316.70	74.6%	236.22	390.93	3.0%	4.4%
International	5	1,499	198.72	70.5%	140.01	205.53	203.66	65.8%	133.98	212.97	4.5%	(3.5%)
All Locations	78	42,526	$ 324.87	73.8%	$ 239.64	$ 400.91	$ 313.17	74.3%	$ 232.63	$ 384.71	3.0%	4.2%

(1) See the Notes to Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

(2) Prior to our ownership of The Ritz Carlton O'ahu, Turtle Bay, golf revenues were recorded by the property based on gross sales. After our acquisition of the property in July 2024, the golf course operates under a lease agreement, under which we record rental income, resulting in lower total revenues when compared to the periods prior to our ownership.

Comparable Hotel Results by Location[1]

	As of June 30, 2025		Year-to-date ended June 30, 2025				Year-to-date ended June 30, 2024					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	1,038	$ 599.00	79.8%	$ 478.27	$ 826.47	$ 582.35	75.7%	$ 441.05	$ 748.58	8.4%	10.4%
Maui	3	1,580	655.80	72.8%	477.53	755.82	674.26	60.5%	407.90	674.38	17.1%	12.1%
Florida Gulf Coast	4	1,529	559.53	76.3%	427.18	928.82	540.32	75.5%	407.72	860.17	4.8%	8.0%
Jacksonville	1	446	561.58	75.7%	425.07	965.27	540.90	75.5%	408.26	912.76	4.1%	5.8%
Oahu [2]	2	876	483.39	83.4%	403.28	617.09	452.37	83.0%	375.51	603.93	7.4%	2.2%
Phoenix	3	1,545	441.07	76.4%	337.14	774.12	438.15	77.6%	339.94	763.44	(0.8%)	1.4%
New York	3	2,720	371.30	84.4%	313.21	462.74	350.14	80.5%	281.95	409.14	11.1%	13.1%
Orlando	2	2,448	418.44	72.2%	302.25	625.94	385.51	72.3%	278.78	579.09	8.4%	8.1%
Nashville	2	721	342.91	82.3%	282.25	479.52	343.99	80.9%	278.21	449.95	1.5%	6.6%
Los Angeles/Orange County	3	1,067	305.62	78.9%	241.11	364.68	294.25	77.6%	228.40	341.24	5.6%	6.9%
San Diego	3	3,294	302.22	75.8%	229.13	440.88	294.48	80.2%	236.10	450.75	(3.0%)	(2.2%)
Washington, D.C. (CBD)	5	3,245	329.87	68.7%	226.66	320.93	302.50	72.0%	217.86	314.69	4.0%	2.0%
Boston	2	1,496	288.08	73.6%	212.12	280.32	269.16	77.5%	208.70	279.99	1.6%	0.1%
Philadelphia	2	810	238.28	81.1%	193.36	293.01	232.64	78.9%	183.63	280.42	5.3%	4.5%
Northern Virginia	2	916	276.19	66.6%	184.04	293.21	260.28	72.4%	188.42	294.70	(2.3%)	(0.5%)
San Francisco/San Jose	6	4,162	270.28	68.0%	183.90	276.02	257.95	66.7%	171.98	255.34	6.9%	8.1%
New Orleans	1	1,333	229.88	68.7%	157.87	247.55	204.89	74.2%	152.12	238.46	3.8%	3.8%
Houston	5	1,942	227.88	69.2%	157.76	222.95	218.79	73.1%	160.01	221.44	(1.4%)	0.7%
Chicago	3	1,562	237.69	66.0%	156.86	226.03	237.03	66.0%	156.45	222.96	0.3%	1.4%
Seattle	2	1,315	234.08	66.2%	155.07	214.18	237.85	63.6%	151.21	210.28	2.6%	1.9%
Atlanta	2	810	219.91	67.8%	149.07	257.84	210.00	61.0%	128.02	220.97	16.4%	16.7%
San Antonio	2	1,512	230.63	63.7%	146.88	237.17	223.81	64.0%	143.24	231.99	2.5%	2.2%
Austin	2	767	250.94	58.0%	145.46	269.61	265.62	69.1%	183.49	326.16	(20.7%)	(17.3%)
Denver	3	1,342	198.40	63.4%	125.86	195.77	193.88	64.7%	125.38	196.68	0.4%	(0.5%)
Other	8	2,551	313.94	67.4%	211.66	329.73	305.92	63.5%	194.30	305.57	8.9%	7.9%
Domestic	73	41,027	340.70	71.9%	245.09	414.86	324.65	71.9%	233.45	394.45	5.0%	5.2%
International	5	1,499	186.40	65.7%	122.54	171.41	189.84	61.0%	115.73	176.21	5.9%	(2.7%)
All Locations	78	42,526	$ 335.72	71.7%	$ 240.78	$ 406.33	$ 320.61	71.5%	$ 229.31	$ 386.81	5.0%	5.0%

(1) See the Notes to Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

(2) Prior to our ownership of The Ritz Carlton O'ahu, Turtle Bay, golf revenues were recorded by the property based on gross sales. After our acquisition of the property in July 2024, the golf course operates under a lease agreement, under which we record rental income, resulting in lower total revenues when compared to the periods prior to our ownership.

Results by Location - actual, based on ownership period[1]

	As of June 30,		Quarter ended June 30, 2025				Quarter ended June 30, 2024					
	2025	2024										
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	2	$ 539.89	75.7%	$ 408.45	$ 732.84	$ 519.87	69.5%	$ 361.34	$ 629.52	13.0%	16.4%
Maui	3	3	626.40	70.6%	442.40	723.40	676.16	55.2%	373.09	610.68	18.6%	18.5%
Florida Gulf Coast	5	5	463.61	70.4%	326.40	709.67	441.33	72.2%	318.58	699.93	2.5%	1.4%
Jacksonville	1	1	591.43	83.3%	492.44	1,100.34	550.05	86.4%	475.21	1,051.33	3.6%	4.7%
Oahu	2	1	483.12	83.1%	401.38	608.74	216.03	96.5%	208.36	243.55	92.6%	149.9%
Phoenix	3	3	374.07	71.6%	267.76	659.33	381.00	73.9%	281.53	672.33	(4.9%)	(1.9%)
New York	3	2	409.04	89.7%	366.84	542.26	362.54	86.9%	315.07	456.84	16.4%	18.7%
Orlando	2	2	400.73	71.1%	285.05	592.11	362.78	70.4%	255.42	520.59	11.6%	13.7%
Nashville	2	2	359.88	84.2%	303.14	507.51	377.43	88.2%	332.78	520.89	(8.9%)	(2.6%)
Los Angeles/Orange County	3	3	300.14	78.6%	235.89	361.04	289.81	80.4%	233.00	347.78	1.2%	3.8%
San Diego	3	3	302.46	78.9%	238.56	448.16	294.68	83.0%	244.53	448.79	(2.4%)	(0.1%)
Washington, D.C. (CBD)	5	5	331.57	69.4%	230.04	319.10	325.59	77.2%	251.26	358.58	(8.4%)	(11.0%)
Boston	2	2	329.47	82.3%	271.06	337.00	304.22	87.2%	265.32	338.20	2.2%	(0.4%)
Philadelphia	2	2	256.55	85.5%	219.35	325.22	258.20	85.1%	219.67	331.95	(0.1%)	(2.0%)
Northern Virginia	2	2	280.77	67.8%	190.41	297.05	274.53	77.0%	211.30	323.51	(9.9%)	(8.2%)
San Francisco/San Jose	6	6	244.24	72.4%	176.83	266.41	228.30	69.3%	158.29	230.28	11.7%	15.7%
New Orleans	1	1	201.72	66.0%	133.12	217.44	198.40	73.9%	146.60	223.37	(9.2%)	(2.7%)
Houston	5	5	223.43	66.8%	149.18	207.36	214.28	71.7%	153.58	211.57	(2.9%)	(2.0%)
Chicago	3	3	271.79	78.9%	214.31	303.52	279.14	76.4%	213.15	300.37	0.5%	1.0%
Seattle	2	2	249.43	77.6%	193.66	268.21	256.89	74.5%	191.36	258.07	1.2%	3.9%
Atlanta	2	2	217.16	68.3%	148.32	258.74	206.36	60.3%	124.39	214.15	19.2%	20.8%
San Antonio	2	2	231.54	61.1%	141.42	222.13	217.72	61.9%	134.72	211.25	5.0%	5.1%
Austin	2	2	228.65	48.7%	111.26	214.94	256.35	73.4%	188.25	328.50	(40.9%)	(34.6%)
Denver	3	3	209.77	71.2%	149.35	231.44	206.20	74.1%	152.71	233.83	(2.2%)	(1.0%)
Other	9	10	281.32	71.4%	200.88	307.38	267.11	69.3%	185.14	283.33	8.5%	8.5%
Domestic	75	74	330.65	73.7%	243.80	408.52	310.33	74.6%	231.38	383.57	5.4%	6.5%
International	5	5	198.72	70.5%	140.01	205.53	203.66	65.8%	133.98	212.97	4.5%	(3.5%)
All Locations	80	79	$ 326.28	73.6%	$ 240.22	$ 401.52	$ 307.00	74.3%	$ 227.95	$ 377.61	5.4%	6.3%

(1) Represents the results of the portfolio for the time period of our ownership, including the results of non-comparable properties, dispositions through their date of disposal and acquisitions beginning as of the date of acquisition.

Results by Location - actual, based on ownership period[1]

	As of June 30,		Year-to-date ended June 30, 2025				Year-to-date ended June 30, 2024					
	2025	2024										
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	2	$ 599.00	79.8%	$ 478.27	$ 826.47	$ 582.35	75.7%	$ 441.05	$ 748.58	8.4%	10.4%
Maui	3	3	655.80	72.8%	477.53	755.82	674.26	60.5%	407.90	674.38	17.1%	12.1%
Florida Gulf Coast	5	5	543.85	69.9%	380.32	811.16	527.47	76.5%	403.65	841.52	(5.8%)	(3.6%)
Jacksonville	1	1	561.58	75.7%	425.07	965.27	540.90	75.5%	408.26	912.76	4.1%	5.8%
Oahu	2	1	483.39	83.4%	403.28	617.09	212.05	97.0%	205.74	239.89	96.0%	157.2%
Phoenix	3	3	441.07	76.4%	337.14	774.12	438.15	77.6%	339.94	763.44	(0.8%)	1.4%
New York	3	2	371.30	84.4%	313.21	462.74	328.99	80.5%	264.68	387.16	18.3%	19.5%
Orlando	2	2	418.44	72.2%	302.25	625.94	385.51	72.3%	278.78	579.09	8.4%	8.1%
Nashville	2	2	342.91	82.3%	282.25	479.52	377.43	88.2%	332.78	520.89	(15.2%)	(7.9%)
Los Angeles/Orange County	3	3	305.62	78.9%	241.11	364.68	294.25	77.6%	228.40	341.24	5.6%	6.9%
San Diego	3	3	302.22	75.8%	229.13	440.88	294.48	80.2%	236.10	450.75	(3.0%)	(2.2%)
Washington, D.C. (CBD)	5	5	329.87	68.7%	226.66	320.93	302.50	72.0%	217.86	314.69	4.0%	2.0%
Boston	2	2	288.08	73.6%	212.12	280.32	269.16	77.5%	208.70	279.99	1.6%	0.1%
Philadelphia	2	2	238.28	81.1%	193.36	293.01	232.64	78.9%	183.63	280.42	5.3%	4.5%
Northern Virginia	2	2	276.19	66.6%	184.04	293.21	260.28	72.4%	188.42	294.70	(2.3%)	(0.5%)
San Francisco/San Jose	6	6	270.28	68.0%	183.90	276.02	257.95	66.7%	171.98	255.34	6.9%	8.1%
New Orleans	1	1	229.88	68.7%	157.87	247.55	204.89	74.2%	152.12	238.46	3.8%	3.8%
Houston	5	5	227.88	69.2%	157.76	222.95	218.79	73.1%	160.01	221.44	(1.4%)	0.7%
Chicago	3	3	237.69	66.0%	156.86	226.03	237.03	66.0%	156.45	222.96	0.3%	1.4%
Seattle	2	2	234.08	66.2%	155.07	214.18	237.85	63.6%	151.21	210.28	2.6%	1.9%
Atlanta	2	2	219.91	67.8%	149.07	257.84	210.00	61.0%	128.02	220.97	16.4%	16.7%
San Antonio	2	2	230.63	63.7%	146.88	237.17	223.81	64.0%	143.24	231.99	2.5%	2.2%
Austin	2	2	250.94	58.0%	145.46	269.61	265.62	69.1%	183.49	326.16	(20.7%)	(17.3%)
Denver	3	3	198.40	63.4%	125.86	195.77	193.88	64.7%	125.38	196.68	0.4%	(0.5%)
Other	9	10	322.83	66.0%	213.23	329.30	305.62	63.8%	195.13	302.05	9.3%	9.0%
Domestic	75	74	341.42	71.5%	244.24	412.86	319.57	71.8%	229.57	388.56	6.4%	6.3%
International	5	5	186.40	65.7%	122.54	171.41	189.84	61.0%	115.73	176.21	5.9%	(2.7%)
All Locations	80	79	$ 336.49	71.3%	$ 240.04	$ 404.56	$ 315.65	71.5%	$ 225.54	$ 381.09	6.4%	6.2%

(1) Represents the results of the portfolio for the time period of our ownership, including the results of non-comparable properties, dispositions through their date of disposal and acquisitions beginning as of the date of acquisition.

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results [1]
(unaudited, in millions, except hotel statistics)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Number of hotels	78	78	78	78
Number of rooms	42,526	42,526	42,526	42,526
Change in comparable hotel Total RevPAR	4.2%	—	5.0%	—
Change in comparable hotel RevPAR	3.0%	—	5.0%	—
Operating profit margin[2]	17.5%	19.9%	17.7%	19.9%
Comparable hotel EBITDA margin[2]	31.0%	32.2%	31.4%	31.9%
Food and beverage profit margin[2]	34.5%	36.0%	35.2%	36.8%
Comparable hotel food and beverage profit margin[2]	34.7%	35.6%	35.4%	36.3%
Net income	$ 225	$ 242	$ 476	$ 514
Depreciation and amortization	195	188	391	368
Interest expense	58	50	115	97
Provision for income taxes	27	16	26	14
Gain on sale of property and corporate level income/expense	(8)	(13)	1	(33)
Property transaction adjustments[3]	(2)	16	(2)	35
Non-comparable hotel results, net[4]	(14)	(19)	(22)	(39)
Comparable hotel EBITDA[1]	$ 481	$ 480	$ 985	$ 956

(1) See the Notes to Financial Information for a discussion of comparable hotel results, which are non-GAAP measures, and the limitations on their use. For additional information on comparable hotel EBITDA by location, see the Second Quarter 2025 Supplemental Financial Information posted on our website.

(2) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Quarter ended June 30, 2025					Quarter ended June 30, 2024				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	Comparable hotel Results
Revenues										
Room	$ 949	$ (4)	$ (16)	$ —	$ 929	$ 885	$ 33	$ (16)	$ —	$ 902
Food and beverage	478	(1)	(7)	—	470	447	14	(9)	—	452
Other	159	—	(4)	—	155	134	8	(5)	—	137
Total revenues	1,586	(5)	(27)	—	1,554	1,466	55	(30)	—	1,491
Expenses										
Room	233	(1)	(3)	—	229	214	8	(3)	—	219
Food and beverage	313	(1)	(5)	—	307	286	11	(6)	—	291
Other	552	(1)	(14)	—	537	513	20	(11)	—	522
Depreciation and amortization	195	—	—	(195)	—	188	—	—	(188)	—
Corporate and other expenses	25	—	—	(25)	—	29	—	—	(29)	—
Net gain on insurance settlements	(9)	—	9	—	—	(56)	—	9	26	(21)
Total expenses	1,309	(3)	(13)	(220)	1,073	1,174	39	(11)	(191)	1,011
Operating Profit - Comparable hotel EBITDA	$ 277	$ (2)	$ (14)	$ 220	$ 481	$ 292	$ 16	$ (19)	$ 191	$ 480

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results [1] (cont.)
(unaudited, in millions, except hotel statistics)

	Year-to-date ended June 30, 2025					Year-to-date ended June 30, 2024				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Room	$ 1,887	$ (7)	$ (23)	$ —	$ 1,857	$ 1,738	$ 73	$ (33)	$ —	$ 1,778
Food and beverage	981	(2)	(10)	—	969	920	33	(20)	—	933
Other	312	(1)	(4)	—	307	279	18	(9)	—	288
Total revenues	3,180	(10)	(37)	—	3,133	2,937	124	(62)	—	2,999
Expenses										
Room	458	(2)	(5)	—	451	416	18	(6)	—	428
Food and beverage	636	(1)	(9)	—	626	581	27	(13)	—	595
Other	1,096	(5)	(20)	—	1,071	1,020	44	(23)	—	1,041
Depreciation and amortization	391	—	—	(391)	—	368	—	—	(368)	—
Corporate and other expenses	56	—	—	(56)	—	56	—	—	(56)	—
Net gain on insurance settlements	(19)	—	19	—	—	(87)	—	19	47	(21)
Total expenses	2,618	(8)	(15)	(447)	2,148	2,354	89	(23)	(377)	2,043
Operating Profit - Comparable hotel EBITDA	$ 562	$ (2)	$ (22)	$ 447	$ 985	$ 583	$ 35	$ (39)	$ 377	$ 956

(3) Property transaction adjustments represent the following items: (i) the elimination of results of operations of hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(4) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDA*re* and Adjusted EBITDA*re* [1]
(unaudited, in millions)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income[2]	$ 225	$ 242	$ 476	$ 514
Interest expense	58	50	115	97
Depreciation and amortization	195	188	391	368
Income taxes	27	16	26	14
EBITDA[2]	505	496	1,008	993
Gain on dispositions[3]	(21)	—	(21)	—
Equity investment adjustments:				
Equity in earnings of affiliates	(4)	(2)	(14)	(10)
Pro rata EBITDAre of equity investments[4]	11	8	26	23
EBITDAre[2]	491	502	999	1,006
Adjustments to EBITDA*re:*				
Net gain on property insurance settlements	—	(26)	—	(47)
Non-cash stock-based compensation expense[5]	5	5	11	11
Adjusted EBITDAre[2]	$ 496	$ 481	$ 1,010	$ 970

(1) See the Notes to Financial Information for discussion of non-GAAP measures.
(2) Net income, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO for the year-to-date ended June 30, 2025 include a gain of $4 million from the sale of land adjacent to The Phoenician hotel.
(3) Reflects the sale of one hotel in 2025.
(4) Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.
(5) Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios. Prior year results have been updated to conform with the current year presentation. See the Notes to Financial Information for more information on this change.

HOST HOTELS & RESORTS, INC.
Reconciliation of Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share [1]
(unaudited, in millions, except per share amounts)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income[2]	$ 225	$ 242	$ 476	$ 514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
Net income attributable to Host Inc.	221	239	469	507
Adjustments:				
Gain on dispositions[3]	(21)	—	(21)	—
Net gain on property insurance settlements	—	(26)	—	(47)
Depreciation and amortization	195	187	390	367
Equity investment adjustments:				
Equity in earnings of affiliates	(4)	(2)	(14)	(10)
Pro rata FFO of equity investments[4]	6	4	16	13
Consolidated partnership adjustments:				
FFO adjustments for non-controlling interests of Host L.P.	(2)	(3)	(5)	(5)
NAREIT FFO[2]	395	399	835	825
Adjustments to NAREIT FFO:				
Non-cash stock-based compensation expense[5]	5	5	11	11
Adjusted FFO[2]	$ 400	$ 404	$ 846	$ 836
For calculation on a per share basis:[6]				
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	693.9	705.9	696.7	705.8
Diluted earnings per common share	$ 0.32	$ 0.34	$ 0.67	$ 0.72
NAREIT FFO per diluted share	$ 0.57	$ 0.57	$ 1.20	$ 1.17
Adjusted FFO per diluted share	$ 0.58	$ 0.57	$ 1.21	$ 1.19

(1-5) Refer to the corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re*.

(6) Diluted earnings per common share, NAREIT FFO per diluted share and Adjusted FFO per diluted share are adjusted for the effects of dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans, preferred OP units held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partner interests to common OP units. No effect is shown for securities if they are anti-dilutive.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2025 Forecasts [1][2]
(unaudited, in millions)

	Full Year 2025	
	Low-end of range	High-end of range
Net income	$ 601	$ 631
Interest expense	239	239
Depreciation and amortization	787	787
Income taxes	33	33
EBITDA	1,660	1,690
Gain on dispositions	(21)	(21)
Equity investment adjustments:		
Equity in earnings of affiliates	(18)	(19)
Pro rata EBITDAre of equity investments	45	46
EBITDAre	1,666	1,696
Adjustments to EBITDAre:		
Non-cash stock-based compensation expense [2]	24	24
Adjusted EBITDAre	$ 1,690	$ 1,720

	Full Year 2025	
	Low-end of range	High-end of range
Net income	$ 601	$ 631
Less: Net income attributable to non-controlling interests	(9)	(9)
Net income attributable to Host Inc.	592	622
Adjustments:		
Gain on dispositions	(21)	(21)
Depreciation and amortization	785	785
Equity investment adjustments:		
Equity in earnings of affiliates	(18)	(19)
Pro rata FFO of equity investments	23	24
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(10)	(10)
NAREIT FFO	1,350	1,380
Adjustments to NAREIT FFO:		
Non-cash stock-based compensation expense [2]	24	24
Adjusted FFO	$ 1,374	$ 1,404
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	693.7	693.7
Diluted earnings per common share	$ 0.85	$ 0.90
NAREIT FFO per diluted share	$ 1.95	$ 1.99
Adjusted FFO per diluted share	$ 1.98	$ 2.02

(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will increase 1.5% to 2.5% compared to 2024 for the low and high end of the forecast range. This forecast assumes a moderate recovery at our Maui properties, however the timing of Maui's full recovery remains uncertain.
- Comparable hotel EBITDA margins will decrease 90 basis points to 60 basis points compared to 2024 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $590 million to $660 million on capital expenditures.
- Assumes no acquisitions or additional dispositions during the year.
- Includes $5 million of additional gain on business interruption from insurance settlements related to hurricanes Helene and Milton for amounts received in July with no further gain on business interruption assumed for the remainder of the year.

For a discussion of items that may affect forecast results, see the Notes to Financial Information.

(2) Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation from our presentation of Adjusted EBITDAre and Adjusted FFO per diluted share. In 2024, this amount totaled $24 million.

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results for Full Year 2025 Forecasts [1][2]
(unaudited, in millions)

	Full Year 2025	
	Low-end of range	High-end of range
Operating profit margin[3]	13.3%	13.7%
Comparable hotel EBITDA margin[3]	28.4%	28.7%
Net income	$ 601	$ 631
Depreciation and amortization	787	787
Interest expense	239	239
Provision for income taxes	33	33
Gain on sale of property and corporate level income/expense	52	53
Property transaction adjustments[4]	(2)	(2)
Non-comparable hotel results, net[5]	(40)	(40)
Condominium sales [6]	(21)	(21)
Comparable hotel EBITDA[1]	$ 1,649	$ 1,680

(1) See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2025 Forecasts" for other forecast assumptions.

(2) Forecast comparable hotel results include 78 hotels (of our 80 hotels owned at June 30, 2025) that we have assumed will be classified as comparable as of December 31, 2025. See footnote (5) for details on our non-comparable hotel results.

(3) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Low-end of range						High-end of range					
		Adjustments						Adjustments				
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Condo-minium sales	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Condo-minium sales	Depreciation and corporate level items	Comparable hotel Results
Revenues												
Rooms	$ 3,541	$ (7)	$ (53)	$ —	$ —	$ 3,481	$ 3,576	$ (7)	$ (53)	$ —	$ —	$ 3,516
Food and beverage	1,765	(2)	(22)	—	—	1,741	1,782	(2)	(24)	—	—	1,756
Other	748	(1)	(13)	(153)	—	581	751	(1)	(11)	(153)	—	586
Total revenues	6,054	(10)	(88)	(153)	—	5,803	6,109	(10)	(88)	(153)	—	5,858
Expenses												
Hotel expenses	4,366	(8)	(72)	(132)	—	4,154	4,390	(8)	(72)	(132)	—	4,178
Depreciation and amortization	787	—	—	—	(787)	—	787	—	—	—	(787)	—
Corporate and other expenses	122	—	—	—	(122)	—	122	—	—	—	(122)	—
Net gain on insurance settlements	(24)	—	24	—	—	—	(24)	—	24	—	—	—
Total expenses	5,251	(8)	(48)	(132)	(909)	4,154	5,275	(8)	(48)	(132)	(909)	4,178
Operating Profit - Comparable hotel EBITDA	$ 803	$ (2)	$ (40)	$ (21)	$ 909	$ 1,649	$ 834	$ (2)	$ (40)	$ (21)	$ 909	$ 1,680

(4) Property transaction adjustments represent the following items: (i) the elimination of results of operations of hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(5) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable. The following are expected to be non-comparable for full year 2025:

- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024); and
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025).

(6) Includes revenues and costs, including marketing expenses of approximately $4 million, related to the development and sale of condominium units at the Four Seasons Resort Orlando at Walt Disney World® Resort.

FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA, EBITDA*re,* Adjusted EBITDA*re* and comparable hotel results are forward-looking statements and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results and performance to differ materially from those expressed or implied by these forecasts. Although we believe the expectations reflected in the forecasts are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that the results will not be materially different. Risks that may affect these assumptions and forecasts include the following: potential changes in overall economic outlook make it inherently difficult to forecast the level of RevPAR; the amount and timing of debt payments may change significantly based on market conditions, which will directly affect the level of interest expense and net income; the amount and timing of transactions involving shares of our common stock may change based on market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC.

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

To facilitate a year-to-year comparison of our operations, we present certain operating statistics (i.e., Total RevPAR, RevPAR, average daily rate and average occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in our reports on a comparable hotel basis in order to enable our investors to better evaluate our operating performance. We define our comparable hotels as those that: (i) are owned or leased by us as of the reporting date and are not classified as held-for-sale; and (ii) have not sustained substantial property damage or business interruption, or undergone large-scale capital projects, in each case requiring closures lasting one month or longer (as further defined below), during the reporting periods being compared.

We make adjustments to include recent acquisitions to include results for periods prior to our ownership. For these hotels, since the year-over-year comparison includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results. Additionally, operating results of hotels that we sell are excluded from the comparable hotel set once the transaction has closed or the hotel is classified as held-for-sale.

The hotel business is capital-intensive and renovations are a regular part of the business. Generally, hotels under renovation remain comparable hotels. A large-scale capital project would cause a hotel to be excluded from our comparable hotel set if it requires the entire property to be closed to hotel guests for one month or longer.

Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption if it requires the property to be closed to hotel guests for one month or longer. In each case, these hotels are returned to the comparable hotel set when the operations of the hotel have been included in our consolidated results for one full calendar year after the hotel has reopened. Often, related to events that cause property damage and the closure of a hotel, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included in net gain on insurance settlements on our condensed consolidated statements of operations. Business interruption insurance gains covering lost revenues while the property was considered non-comparable also will be excluded from the comparable hotel results.

Of the 80 hotels that we owned as of June 30, 2025, 78 have been classified as comparable hotels. The operating results of the following properties that we owned as of June 30, 2025 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025);
- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

FOREIGN CURRENCY TRANSLATION

Operating results denominated in foreign currencies are translated using the prevailing exchange rates on the date of the transaction, or monthly based on the weighted average exchange rate for the period. Therefore, hotel statistics and results for non-U.S. properties include the effect of currency fluctuations, consistent with our financial statement presentation.

NON-GAAP FINANCIAL MEASURES

Included in this press release are certain “non-GAAP financial measures,” which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDA*re* and Adjusted EBITDA*re,* and (iv) Comparable Hotel Operating Statistics and Results. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. As noted in NAREIT's Funds From Operations White Paper – 2018 Restatement, NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially owned entities and unconsolidated affiliates. Adjustments for consolidated partially owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO per diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding the effect of real estate depreciation, amortization, impairment expense and gains and losses from sales of depreciable real estate, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance, we believe that such measures can facilitate comparisons of operating performance between periods and with other REITs, even though NAREIT FFO per diluted share does not represent an amount that accrues directly to holders of our common stock. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. As noted by NAREIT in its Funds From Operations White Paper – 2018 Restatement, the primary purpose for including FFO as a supplemental measure of operating performance of a REIT is to address the artificial nature of historical cost depreciation and amortization of real estate and real estate-related assets mandated by GAAP. For these reasons, NAREIT adopted the FFO metric in order to promote a uniform industry-wide measure of REIT operating performance.

Adjusted FFO per Diluted Share

We also present Adjusted FFO per diluted share when evaluating our performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made the adjustments detailed below in evaluating our performance, in our annual budget process and for our compensation programs. We believe that the presentation of Adjusted FFO per diluted share, when combined with both the primary GAAP presentation of diluted earnings per share and FFO per diluted share as defined by NAREIT, provides useful supplemental information that is beneficial to an investor's understanding of our operating performance. We adjust NAREIT FFO per diluted share for the following items, which may occur in any period, and refer to this measure as Adjusted FFO per diluted share:

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust NAREIT FFO for gains or losses that management believes are not representative of the Company's current operating performance. For example, in 2017, as a result of the reduction of the U.S. federal corporate income tax rate from 35% to 21% by the Tax Cuts and Jobs Act, we remeasured our domestic deferred tax assets as of December 31,

2017 and recorded a one-time adjustment to reduce our deferred tax assets and to increase the provision for income taxes by approximately $11 million. We do not consider this adjustment to be reflective of our ongoing operating performance and, therefore, we excluded this item from Adjusted FFO.

EBITDA

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and as one measure in determining the value of acquisitions and dispositions and, like FFO and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs.

EBITDAre and Adjusted EBITDAre

We present EBITDA*re* in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDA*re* as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense for depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's pro rata share of EBITDA*re* of unconsolidated affiliates.

We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDA*re*, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDA*re* also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDA*re* for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA*re*:

- Property Insurance Gains and Property Damage Losses – We exclude the effect of property insurance gains reflected in our condensed consolidated statements of operations because we believe that including them in Adjusted EBITDA*re* is not consistent with reflecting the ongoing performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets. Similarly, losses from property damage or remediation costs that are not covered through insurance are excluded.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted EBITDA*re* for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust EBITDA*re* for gains or losses that management believes are not representative of the Company's current operating performance. The last adjustment of this nature was a 2013 exclusion of a gain from an eminent domain claim.

Limitations on the Use of NAREIT FFO per Diluted Share, Adjusted FFO per Diluted Share, EBITDA, EBITDAre and Adjusted EBITDAre

We calculate EBITDA*re* and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures), interest expense (for EBITDA, EBITDA*re* and Adjusted EBITDA*re* purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

Similarly, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 60 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

Comparable Hotel Property Level Operating Results

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on a comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotels without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in "Comparable Hotel Operating Statistics and Results" above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable hotels after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both by location and for the Company's properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broad-based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provides useful supplemental information that is beneficial to an investor's understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are based on historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, because real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortization expense, the comparable hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our condensed consolidated statements of operations include such amounts, all of which should be considered by investors when evaluating our performance.

We present these hotel operating results on a comparable hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable

hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

Exhibit 99.2

Supplemental FinancialInformation

JUNE 30, 2025



FOUR SEASONS RESORT AND RESIDENCES JACKSON H

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HOST HOTELS & RESORTS CORPORATE HEADQUART

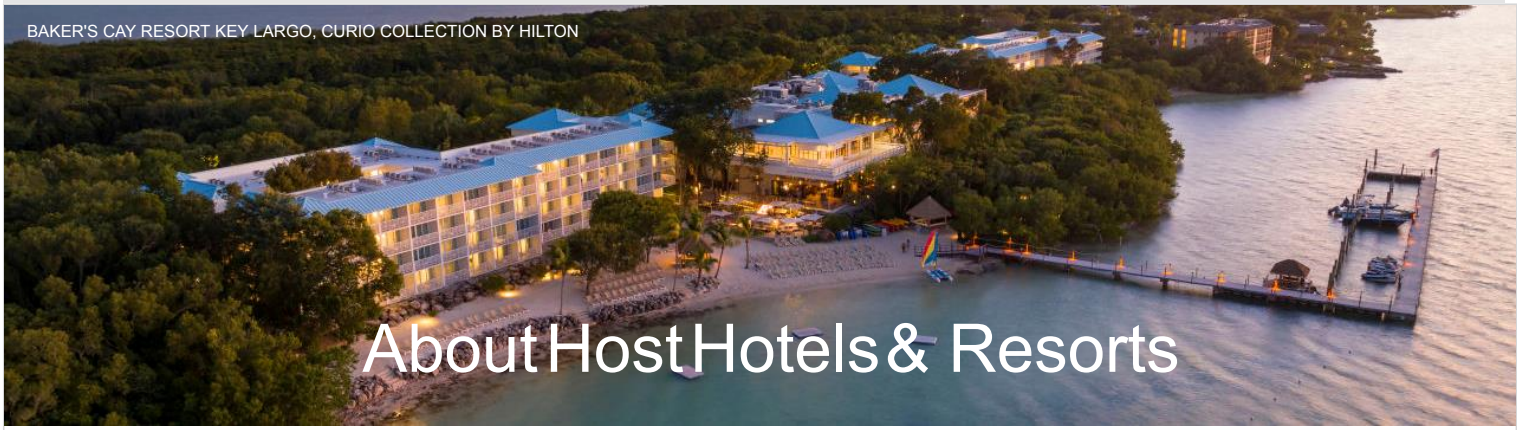
OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



About Host Hotels & Resorts

PREMIER U.S. LODGING REIT

S&P 500	$10.7 BILLION	$15.6 BILLION
COMPANY	MARKET CAP[1]	ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

80	42,900	21
HOTELS	ROOMS	TOP U.S. MARKETS

(1) Based on market cap as of June 30, 2025. See Comparative Capitalization for calculation.
(2) As of July 30, 2025

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The Company is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company o
management. The Company does not by its reference above imply its endorsement of or concurrence with any of such analysts' information, conclusions or recommendations.

Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as "we," "Host Inc.," or the "Company," is a self-managed and self-administered real estate investment trust th
owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. ("Host LP
which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership
interests in Host LP held by outside partners as of June 30, 2025, which are non-controlling interests in Host LP in our consolidated balance sheets and are
included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to fi
further detail regarding our organizational structure in our annual report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements
include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui wildfires, 2025 estimates
with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarant
of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from tho
anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual repor
Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon
reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this
supplemental presentation is as of July 30, 2025, and the Company undertakes no obligation to update any forward-looking statement to conform the statement
to actual results or changes in the Company's expectations.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that
are not calculated and presented in accordance with GAAP (U.S. generally accepted accounting principles), within the meaning of applicable SEC rules. The
as follows: (i) Funds From Operations ("FFO") and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA (for both the Company and our hotel leve
EBITDAre and Adjusted EBITDAre), (iv) Net Operating Income (NOI) and (v) Comparable Hotel Operating Statistics and Results. Also included are reconciliation
the most directly comparable GAAP measures. See the Notes to Supplemental Financial Information for definitions of these measures, why we believe thes

measures are useful and limitations on their use.

Also included in this supplemental information is our leverage ratio, unsecured interest coverage ratio and fixed charge coverage ratio, calculated in accord with our credit facility, along with our EBITDA to interest coverage ratio, indenture indebtedness test, indenture secured indebtedness test, and indenture unencumbered assets to unsecured indebtedness test, calculated in accordance with our senior notes indenture covenants. Included with these ratios are reconciliations calculated in accordance with GAAP. See the Notes to Supplemental Financial Information for information on how these supplemental meas are calculated, why we believe they are useful and limitations on their use.



OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

1 HOTEL NASHVILLE

Comparable Hotel Results by Location[1]

(unaudited, in millions, except hotel statistics and per room basis)

			Quarter ended June 30, 2025						
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Miami	2	1,038	$ 539.89	75.7%	$ 408.45	$ 71.2	$ 732.84	$ 14.4	$ 23.1
Maui	3	1,580	626.40	70.6%	442.40	104.0	723.40	10.2	26.1
Florida Gulf Coast	4	1,529	471.48	71.2%	335.60	105.1	755.64	13.0	32.3
Jacksonville	1	446	591.43	83.3%	492.44	44.7	1,100.34	15.6	18.8
Oahu	2	876	483.12	83.1%	401.38	49.2	608.74	5.2	11.4
Phoenix	3	1,545	374.07	71.6%	267.76	92.7	659.33	22.8	33.6
New York	3	2,720	409.04	89.7%	366.84	134.2	542.26	28.9	41.2
Orlando	2	2,448	400.73	71.1%	285.05	131.9	592.11	28.8	42.6
Nashville	2	721	359.88	84.2%	303.14	33.3	507.51	6.4	12.5
Los Angeles/Orange County	3	1,067	300.14	78.6%	235.89	35.1	361.04	4.0	6.8
San Diego	3	3,294	302.46	78.9%	238.56	134.3	448.16	31.4	47.2
Washington, D.C. (CBD)	5	3,245	331.57	69.4%	230.04	94.2	319.10	22.3	33.6
Boston	2	1,496	329.47	82.3%	271.06	45.9	337.00	14.3	18.7
Philadelphia	2	810	256.55	85.5%	219.35	24.0	325.22	6.1	8.6
Northern Virginia	2	916	280.77	67.8%	190.41	24.8	297.05	5.0	7.8
San Francisco/San Jose	6	4,162	244.24	72.4%	176.83	100.9	266.41	3.9	18.0
New Orleans	1	1,333	201.72	66.0%	133.12	26.4	217.44	6.1	8.4
Houston	5	1,942	223.43	66.8%	149.18	36.6	207.36	5.6	10.8
Chicago	3	1,562	271.79	78.9%	214.31	43.1	303.52	10.5	14.5
Seattle	2	1,315	249.43	77.6%	193.66	32.1	268.21	4.1	7.1
Atlanta	2	810	217.16	68.3%	148.32	19.1	258.74	2.4	6.1
San Antonio	2	1,512	231.54	61.1%	141.42	30.6	222.13	5.6	9.2
Austin	2	767	228.65	48.7%	111.26	15.0	214.94	1.9	6.6
Denver	3	1,342	209.77	71.2%	149.35	28.3	231.44	6.7	10.4
Other	8	2,551	263.11	72.5%	190.77	69.4	295.27	8.8	16.3
Other property level[2]						0.1		0.1	0.1
Domestic	73	41,027	329.25	73.9%	243.28	1,526.2	408.01	284.1	471.8

International	5	1,499	198.72	70.5%	140.01	28.0	205.53	7.9	9.5
All Locations - comparable hotels	78	42,526	324.87	73.8%	239.64	1,554.2	400.91	292.0	481.3
Non-comparable hotels	2	407				26.7		8.9	14.3
Property transaction adjustments[3]						5.2		—	1.6
Gain on sale of property and corporate level income/expense[4]						—		(76.2)	7.6
Total	80	42,933	$ —	—	$ —	$ 1,586.1	$ —	$ 224.7	$ 504.8

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Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

			Quarter ended June 30, 2025					
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Miami	2	1,038	$ 14.4	$ 8.7	$ —	$ —	$ —	$ 23.1
Maui	3	1,580	10.2	15.9	—	—	—	26.1
Florida Gulf Coast	4	1,529	13.0	19.3	—	—	—	32.3
Jacksonville	1	446	15.6	3.2	—	—	—	18.8
Oahu	2	876	5.2	6.2	—	—	—	11.4
Phoenix	3	1,545	22.8	10.8	—	—	—	33.6
New York	3	2,720	28.9	12.3	—	—	—	41.2
Orlando	2	2,448	28.8	13.8	—	—	—	42.6
Nashville	2	721	6.4	6.1	—	—	—	12.5
Los Angeles/Orange County	3	1,067	4.0	2.8	—	—	—	6.8
San Diego	3	3,294	31.4	15.8	—	—	—	47.2
Washington, D.C. (CBD)	5	3,245	22.3	11.3	—	—	—	33.6
Boston	2	1,496	14.3	4.4	—	—	—	18.7
Philadelphia	2	810	6.1	2.5	—	—	—	8.6
Northern Virginia	2	916	5.0	2.8	—	—	—	7.8
San Francisco/San Jose	6	4,162	3.9	14.1	—	—	—	18.0
New Orleans	1	1,333	6.1	2.3	—	—	—	8.4
Houston	5	1,942	5.6	5.2	—	—	—	10.8
Chicago	3	1,562	10.5	4.0	—	—	—	14.5
Seattle	2	1,315	4.1	3.0	—	—	—	7.1
Atlanta	2	810	2.4	3.7	—	—	—	6.1
San Antonio	2	1,512	5.6	3.6	—	—	—	9.2
Austin	2	767	1.9	3.7	1.0	—	—	6.6
Denver	3	1,342	6.7	3.7	—	—	—	10.4
Other	8	2,551	8.8	9.1	—	—	(1.6)	16.3
Other property level[1]			0.1	—	—	—	—	0.1
Domestic	73	41,027	284.1	188.3	1.0	—	(1.6)	471.8
International	5	1,499	7.9	1.6	—	—	—	9.5
All Locations - comparable hotels	78	42,526	$ 292.0	$ 189.9	$ 1.0	$ —	$ (1.6)	$ 481.3
Non-comparable hotels	2	407	8.9	5.4	—	—	—	14.3
Property transaction adjustments			—	—	—	—	1.6	1.6
Gain on sale of property and corporate level income/expense[2]			(76.2)	0.1	57.1	26.6	—	7.6
Total	80	42,933	$ 224.7	$ 195.4	$ 58.1	$ 26.6	$ —	$ 504.8

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

© Host Hosts & Resorts, Inc.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

				Quarter ended June 30, 2024					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Miami	2	1,038	$ 519.87	69.5%	$ 361.34	$ 61.1	$ 629.52	$ 10.7	$ 18.9
Maui	3	1,580	676.16	55.2%	373.09	87.7	610.68	24.2	40.9
Florida Gulf Coast	4	1,529	439.08	69.3%	304.42	95.4	685.54	6.8	26.5
Jacksonville	1	446	550.05	86.4%	475.21	42.7	1,051.33	15.0	18.0
Oahu	2	876	467.67	84.0%	392.89	51.5	636.30	1.3	14.4
Phoenix	3	1,545	381.00	73.9%	281.53	94.5	672.33	25.3	35.5
New York	3	2,720	386.90	86.9%	336.30	119.5	482.84	18.0	36.1
Orlando	2	2,448	362.78	70.4%	255.42	116.0	520.59	18.7	32.5
Nashville	2	721	372.01	87.9%	327.05	33.7	513.45	7.4	13.7
Los Angeles/Orange County	3	1,067	289.81	80.4%	233.00	33.8	347.78	3.5	6.5
San Diego	3	3,294	294.68	83.0%	244.53	134.5	448.79	30.9	45.9
Washington, D.C. (CBD)	5	3,245	325.59	77.2%	251.26	105.9	358.58	32.3	42.0
Boston	2	1,496	304.22	87.2%	265.32	46.0	338.20	13.8	18.4
Philadelphia	2	810	258.20	85.1%	219.67	24.5	331.95	6.6	9.0
Northern Virginia	2	916	274.53	77.0%	211.30	27.0	323.51	6.1	8.5
San Francisco/San Jose	6	4,162	228.30	69.3%	158.29	87.2	230.28	(5.7)	10.2
New Orleans	1	1,333	198.40	73.9%	146.60	27.1	223.37	6.3	8.5
Houston	5	1,942	214.28	71.7%	153.58	37.4	211.57	5.5	11.6
Chicago	3	1,562	279.14	76.4%	213.15	42.7	300.37	11.5	15.8
Seattle	2	1,315	256.89	74.5%	191.36	30.9	258.07	3.9	7.0
Atlanta	2	810	206.36	60.3%	124.39	15.8	214.15	2.4	5.1
San Antonio	2	1,512	217.72	61.9%	134.72	29.1	211.25	3.9	8.0
Austin	2	767	256.35	73.4%	188.25	22.9	328.50	3.6	7.9

Denver	3	1,342	206.20	74.1%	152.71	28.6	233.83	6.7	10.4
Other	8	2,551	263.12	68.8%	181.12	66.7	283.88	9.9	15.8
Other property level[1]						0.1		1.8	1.8
Domestic	73	41,027	316.70	74.6%	236.22	1,462.3	390.93	270.4	468.9
International	5	1,499	203.66	65.8%	133.98	29.1	212.97	8.6	10.7
All Locations - comparable hotels	78	42,526	313.17	74.3%	232.63	1,491.4	384.71	279.0	479.6
Non-comparable hotels	2	407				29.9		14.6	19.1
Property transaction adjustments[2]						(55.4)		—	(16.4)
Gain on sale of property and corporate level income/expense[3]						—		(52.0)	13.4
Total	80	42,933	$ —	—	$ —	$ 1,465.9	$ —	$ 241.6	$ 495.7

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Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

			Quarter ended June 30, 2024					
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Miami	2	1,038	$ 10.7	$ 8.2	$ —	$ —	$ —	$ 18.9
Maui	3	1,580	24.2	16.7	—	—	—	40.9
Florida Gulf Coast	4	1,529	6.8	19.7	—	—	—	26.5
Jacksonville	1	446	15.0	3.0	—	—	—	18.0
Oahu	2	876	1.3	1.6	—	—	11.5	14.4
Phoenix	3	1,545	25.3	10.2	—	—	—	35.5
New York	3	2,720	18.0	11.8	—	—	6.3	36.1
Orlando	2	2,448	18.7	13.8	—	—	—	32.5
Nashville	2	721	7.4	4.6	—	—	1.7	13.7
Los Angeles/Orange County	3	1,067	3.5	3.0	—	—	—	6.5
San Diego	3	3,294	30.9	15.0	—	—	—	45.9
Washington, D.C. (CBD)	5	3,245	32.3	9.7	—	—	—	42.0
Boston	2	1,496	13.8	4.6	—	—	—	18.4
Philadelphia	2	810	6.6	2.4	—	—	—	9.0
Northern Virginia	2	916	6.1	2.4	—	—	—	8.5
San Francisco/San Jose	6	4,162	(5.7)	15.9	—	—	—	10.2
New Orleans	1	1,333	6.3	2.2	—	—	—	8.5
Houston	5	1,942	5.5	6.1	—	—	—	11.6
Chicago	3	1,562	11.5	4.3	—	—	—	15.8
Seattle	2	1,315	3.9	3.1	—	—	—	7.0
Atlanta	2	810	2.4	2.7	—	—	—	5.1
San Antonio	2	1,512	3.9	4.1	—	—	—	8.0
Austin	2	767	3.6	3.3	1.0	—	—	7.9
Denver	3	1,342	6.7	3.7	—	—	—	10.4
Other	8	2,551	9.9	9.0	—	—	(3.1)	15.8
Other property level[1]			1.8	—	—	—	—	1.8
Domestic	73	41,027	270.4	181.1	1.0	—	16.4	468.9
International	5	1,499	8.6	2.1	—	—	—	10.7
All Locations - comparable hotels	78	42,526	$ 279.0	$ 183.2	$ 1.0	$ —	$ 16.4	$ 479.6
Non-comparable hotels	2	407	14.6	4.5	—	—	—	19.1
Property transaction adjustments[2]			—	—	—	—	(16.4)	(16.4)
Gain on sale of property and corporate level income/expense[3]			(52.0)	0.4	49.2	15.8	—	13.4
Total	80	42,933	$ 241.6	$ 188.1	$ 50.2	$ 15.8	$ —	$ 495.7

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operati as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location (1)

(unaudited, in millions, except hotel statistics and per room basis)

			Year-to-date ended June 30, 2025						
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Miami	2	1,038	$ 599.00	79.8%	$ 478.27	$ 159.6	$ 826.47	$ 43.0	$ 60.1
Maui	3	1,580	655.80	72.8	477.53	216.2	755.82	30.6	62.9
Florida Gulf Coast	4	1,529	559.53	76.3	427.18	257.1	928.82	59.0	98.6
Jacksonville	1	446	561.58	75.7	425.07	77.9	965.27	23.4	29.7
Oahu	2	876	483.39	83.4	403.28	99.3	617.09	10.9	23.2
Phoenix	3	1,545	441.07	76.4	337.14	216.5	774.12	69.3	90.9
New York	3	2,720	371.30	84.4	313.21	227.8	462.74	30.2	55.2
Orlando	2	2,448	418.44	72.2	302.25	277.3	625.94	67.0	94.6
Nashville	2	721	342.91	82.3	282.25	62.6	479.52	9.7	21.8
Los Angeles/Orange County	3	1,067	305.62	78.9	241.11	70.4	364.68	8.9	14.5
San Diego	3	3,294	302.22	75.8	229.13	262.9	440.88	60.4	91.4
Washington, D.C. (CBD)	5	3,245	329.87	68.7	226.66	188.5	320.93	44.5	67.2
Boston	2	1,496	288.08	73.6	212.12	75.9	280.32	15.7	24.6
Philadelphia	2	810	238.28	81.1	193.36	43.0	293.01	8.4	13.3
Northern Virginia	2	916	276.19	66.6	184.04	48.6	293.21	9.3	14.5
San Francisco/San Jose	6	4,162	270.28	68.0	183.90	207.9	276.02	15.0	43.2
New Orleans	1	1,333	229.88	68.7	157.87	59.7	247.55	16.6	21.4
Houston	5	1,942	227.88	69.2	157.76	78.4	222.95	14.6	25.1

Chicago	3	1,562	237.69	66.0	156.86	63.9	226.03	3.6	11.7
Seattle	2	1,315	234.08	66.2	155.07	51.0	214.18	(0.7)	5.5
Atlanta	2	810	219.91	67.8	149.07	37.8	257.84	5.0	11.9
San Antonio	2	1,512	230.63	63.7	146.88	64.9	237.17	13.7	21.0
Austin	2	767	250.94	58.0	145.46	37.4	269.61	5.7	14.8
Denver	3	1,342	198.40	63.4	125.86	47.6	195.77	6.8	14.1
Other	8	2,551	313.94	67.4	211.66	154.1	329.73	23.1	39.3
Other property level[2]						0.3		0.2	0.2
Domestic	73	41,027	340.70	71.9	245.09	3,086.6	414.86	593.9	970.7
International	5	1,499	186.40	65.7	122.54	46.5	171.41	10.5	13.9
All Locations - comparable hotels	78	42,526	$ 335.72	71.7	$ 240.78	$ 3,133.1	$ 406.33	$ 604.4	$ 984.6
Non-comparable hotels	2	407				37.3		13.1	22.4
Property transaction adjustments[2]						9.5		—	2.3
Gain on sale of property and corporate level income/expense[3]						—		(141.2)	(1.4)
Total	80	42,933	—	—	—	$ 3,179.9	—	$ 476.3	$ 1,007.9

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Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

			Year-to-date ended June 30, 2025					
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Miami	2	1,038	$ 43.0	$ 17.1	$ —	$ —	$ —	$ 60.1
Maui	3	1,580	30.6	32.3	—	—	—	62.9
Florida Gulf Coast	4	1,529	59.0	39.6	—	—	—	98.6
Jacksonville	1	446	23.4	6.3	—	—	—	29.7
Oahu	2	876	10.9	12.3	—	—	—	23.2
Phoenix	3	1,545	69.3	21.6	—	—	—	90.9
New York	3	2,720	30.2	25.0	—	—	—	55.2
Orlando	2	2,448	67.0	27.6	—	—	—	94.6
Nashville	2	721	9.7	12.1	—	—	—	21.8
Los Angeles/Orange County	3	1,067	8.9	5.6	—	—	—	14.5
San Diego	3	3,294	60.4	31.0	—	—	—	91.4
Washington, D.C. (CBD)	5	3,245	44.5	22.7	—	—	—	67.2
Boston	2	1,496	15.7	8.9	—	—	—	24.6
Philadelphia	2	810	8.4	4.9	—	—	—	13.3
Northern Virginia	2	916	9.3	5.2	—	—	—	14.5
San Francisco/San Jose	6	4,162	15.0	28.2	—	—	—	43.2
New Orleans	1	1,333	16.6	4.8	—	—	—	21.4
Houston	5	1,942	14.6	10.5	—	—	—	25.1
Chicago	3	1,562	3.6	8.1	—	—	—	11.7
Seattle	2	1,315	(0.7)	6.2	—	—	—	5.5
Atlanta	2	810	5.0	6.9	—	—	—	11.9
San Antonio	2	1,512	13.7	7.3	—	—	—	21.0
Austin	2	767	5.7	7.1	2.0	—	—	14.8
Denver	3	1,342	6.8	7.3	—	—	—	14.1
Other	8	2,551	23.1	18.5	—	—	(2.3)	39.3
Other property level[1]			0.2	—	—	—	—	0.2
Domestic	73	41,027	593.9	377.1	2.0	—	(2.3)	970.7
International	5	1,499	10.5	3.4	—	—	—	13.9
All Locations - comparable hotels	78	42,526	$ 604.4	$ 380.5	$ 2.0	$ —	$ (2.3)	$ 984.6
Non-comparable hotels	2	407	13.1	9.3	—	—	—	22.4
Property transaction adjustments[2]			—	—	—	—	2.3	2.3
Gain on sale of property and corporate level income/expense[3]			(141.2)	0.8	113.2	25.8	—	(1.4)
Total	80	42,933	$ 476.3	$ 390.6	$ 115.2	$ 25.8	$ —	$ 1,007.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operati as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

			Year-to-date ended June 30, 2024						
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Miami	2	1,038	$ 582.35	75.7%	$ 441.05	$ 145.4	$ 748.58	$ 37.0	$ 53.3
Maui	3	1,580	674.26	60.5%	407.90	194.0	674.38	42.9	76.1
Florida Gulf Coast	4	1,529	540.32	75.5%	407.72	239.4	860.17	51.4	89.8
Jacksonville	1	446	540.90	75.5%	408.26	74.1	912.76	23.1	29.0
Oahu	2	876	452.37	83.0%	375.51	97.6	603.93	2.4	24.5
Phoenix	3	1,545	438.15	77.6%	339.94	214.7	763.44	70.9	91.1
New York	3	2,720	350.14	80.5%	281.95	202.5	409.14	15.2	47.9
Orlando	2	2,448	385.51	72.3%	278.78	258.0	579.09	55.6	83.1
Nashville	2	721	343.99	80.9%	278.21	59.0	449.95	7.3	22.0
Los Angeles/Orange County	3	1,067	294.25	77.6%	228.40	66.3	341.24	6.6	12.5
San Diego	3	3,294	294.48	80.2%	236.10	270.2	450.75	63.0	93.2
Washington, D.C. (CBD)	5	3,245	302.50	72.0%	217.86	185.8	314.69	46.9	65.3
Boston	2	1,496	269.16	77.5%	208.70	76.2	279.99	20.3	29.5
Philadelphia	2	810	232.64	78.9%	183.63	41.3	280.42	7.4	12.2

Northern Virginia	2	916	260.28	72.4%	188.42	49.1	294.70	8.9	13.8
San Francisco/San Jose	6	4,162	257.95	66.7%	171.98	193.4	255.34	3.4	35.5
New Orleans	1	1,333	204.89	74.2%	152.12	57.9	238.46	15.0	19.3
Houston	5	1,942	218.79	73.1%	160.01	78.3	221.44	13.4	25.6
Chicago	3	1,562	237.03	66.0%	156.45	63.4	222.96	4.7	13.3
Seattle	2	1,315	237.85	63.6%	151.21	50.3	210.28	(0.1)	6.0
Atlanta	2	810	210.00	61.0%	128.02	32.6	220.97	6.1	10.9
San Antonio	2	1,512	223.81	64.0%	143.24	63.8	231.99	12.0	20.2
Austin	2	767	265.62	69.1%	183.49	45.5	326.16	8.0	16.5
Denver	3	1,342	193.88	64.7%	125.38	48.0	196.68	6.3	13.7
Other	8	2,551	305.92	63.5%	194.30	143.6	305.57	20.7	34.7
Other property level[1]						0.3		1.8	1.8
Domestic	73	41,027	324.65	71.9%	233.45	2,950.7	394.45	550.2	940.8
International	5	1,499	189.84	61.0%	115.73	48.1	176.21	10.8	15.0
All Locations - comparable hotels	78	42,526	$ 320.61	71.5%	$ 229.31	$ 2,998.8	$ 386.81	$ 561.0	$ 955.8
Non-comparable hotels	2	407				61.8		30.0	38.9
Property transaction adjustments[2]						(123.9)		—	(34.6)
Gain on sale of property and corporate level income/expense[3]						—		(77.4)	32.8
Total	80	42,933	$ —	—	$ —	$ 2,936.7	$ —	$ 513.6	$ 992.9

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Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year-to-date ended June 30, 2024							
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Miami	2	1,038	$ 37.0	$ 16.3	$ —	$ —	$ —	$ 53.3
Maui	3	1,580	42.9	33.2	—	—	—	76.1
Florida Gulf Coast	4	1,529	51.4	38.4	—	—	—	89.8
Jacksonville	1	446	23.1	5.9	—	—	—	29.0
Oahu	2	876	2.4	3.1	—	—	19.0	24.5
Phoenix	3	1,545	70.9	20.2	—	—	—	91.1
New York	3	2,720	15.2	23.5	—	—	9.2	47.9
Orlando	2	2,448	55.6	27.5	—	—	—	83.1
Nashville	2	721	7.3	4.6	—	—	10.1	22.0
Los Angeles/Orange County	3	1,067	6.6	5.9	—	—	—	12.5
San Diego	3	3,294	63.0	30.2	—	—	—	93.2
Washington, D.C. (CBD)	5	3,245	46.9	18.4	—	—	—	65.3
Boston	2	1,496	20.3	9.2	—	—	—	29.5
Philadelphia	2	810	7.4	4.8	—	—	—	12.2
Northern Virginia	2	916	8.9	4.9	—	—	—	13.8
San Francisco/San Jose	6	4,162	3.4	32.1	—	—	—	35.5
New Orleans	1	1,333	15.0	4.3	—	—	—	19.3
Houston	5	1,942	13.4	12.2	—	—	—	25.6
Chicago	3	1,562	4.7	8.6	—	—	—	13.3
Seattle	2	1,315	(0.1)	6.1	—	—	—	6.0
Atlanta	2	810	6.1	4.8	—	—	—	10.9
San Antonio	2	1,512	12.0	8.2	—	—	—	20.2
Austin	2	767	8.0	6.5	2.0	—	—	16.5
Denver	3	1,342	6.3	7.4	—	—	—	13.7
Other	8	2,551	20.7	17.7	—	—	(3.7)	34.7
Other property level[1]			1.8	—	—	—	—	1.8
Domestic	73	41,027	550.2	354.0	2.0	—	34.6	940.8
International	5	1,499	10.8	4.2	—	—	—	15.0
All Locations - comparable hotels	78	42,526	$ 561.0	$ 358.2	$ 2.0	$ —	$ 34.6	$ 955.8
Non-comparable hotels	2	407	30.0	8.9	—	—	—	38.9
Property transaction adjustments[2]			—	—	—	—	(34.6)	(34.6)
Gain on sale of property and corporate level income/expense[3]			(77.4)	0.8	95.4	14.0	—	32.8
Total	80	42,933	$ 513.6	$ 367.9	$ 97.4	$ 14.0	$ —	$ 992.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operati as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Historical Comparable Hotel Results with 2025 Comparable Hotel Set

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel Metrics[1]

	2025 Comparable Hotel Set[3]						
	Three Months Ended						Year Ended
	March 31, 2025	June 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Number of hotels	78	78	78	78	78	78	78
Number of rooms	42,526	42,526	42,526	42,526	42,526	42,526	42,526

Comparable hotel RevPAR	$ 241.93	$ 239.64	$ 225.99	$ 232.63	$ 207.21	$ 216.63	$ 220.57
Comparable hotel occupancy	69.7%	73.8%	68.8%	74.3%	71.5%	67.0%	70.4%
Comparable hotel ADR	$ 347.35	$ 324.87	$ 328.64	$ 313.17	$ 289.98	$ 323.38	$ 313.46

Historical Comparable Hotel Revenues[1][2]

	2025 Comparable Hotel Set[3]						
	Three Months Ended						Year Ended
	March 31, 2025	June 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Total revenues	$ 1,594	$ 1,586	$ 1,471	$ 1,466	$ 1,319	$ 1,428	$ 5,684
Add: Revenues from asset acquisitions	—	—	73	63	18	—	154
Less: Revenues from asset disposition	(5)	(5)	(4)	(8)	(8)	(6)	(26)
Less: Revenues from non-comparable hotels	(10)	(27)	(32)	(30)	(31)	(13)	(106)
Comparable hotel revenues	$ 1,579	$ 1,554	$ 1,508	$ 1,491	$ 1,298	$ 1,409	$ 5,706

Historical Comparable Hotel Results with 2025 Comparable Hotel Set (cont.)

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel EBITDA[1][2]

	2025 Comparable Hotel Set[3]						
	Three Months Ended						Year Ended
	March 31, 2025	June 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net income	$ 251	$ 225	$ 272	$ 242	$ 84	$ 109	$ 707
Depreciation and amortization	196	195	180	188	197	197	762
Interest expense	57	58	47	50	59	59	215
Provision (benefit) for income taxes	(1)	27	(2)	16	6	(6)	14
Gain on sale of property and corporate level income/expense	9	(8)	(20)	(13)	(18)	43	(8)
Property transaction adjustments	—	(2)	19	16	1	(3)	33
Non-comparable hotel results, net	(8)	(14)	(20)	(19)	(12)	(1)	(52)
Comparable hotel EBITDA	$ 504	$ 481	$ 476	$ 480	$ 317	$ 398	$ 1,671

(1) Comparable hotel results represent adjustments for the following items: (i) to remove the results of operations of our hotels sold or held-for-sale as of June 30, 2025, which operations are included in our condensed consolidated statements of operations as continuing operations, (ii) to include the results for periods prior to our ownership for hotels acquired as of June 30, 2025, and (iii) to remove the results of our non-comparable hotels.

(2) Comparable hotel revenues and comparable hotel EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange commission. See the Notes to Supplemental Financial Information for discussion of these non-GAAP measures.

(3) Comparable hotel results include 78 hotels (of our 80 hotels owned at June 30, 2025) based on our forecast comparable hotel set as of December 31, 2025. No assurances can be made as to the hotels that will be in the comparable hotel set for 2025. The following are expected to be non-comparable for full year 2025:

- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024);
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025)

Additionally, revenues and costs related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort excluded from our comparable hotel results.

Comparable Hotel Results 2025 Forecast and Full Year 2024

(unaudited, in millions, except hotel statistics)

	2025 Comparable Hotel Set	
	2025 Forecast[4]	2024
Number of hotels	78	78
Number of rooms	42,526	42,526
Comparable hotel Total RevPAR	$ 375.01	$ 366.00
Comparable hotel RevPAR	$ 224.97	$ 220.57
Operating profit margin[5]	13.5%	15.4%

Comparable hotel EBITDA margin[5]	28.6%	29.3%
Food and beverage profit margin[5]	31.8%	33.7%
Comparable hotel food and beverage profit margin[5]	32.1%	33.4%

Net income	$ 616	$ 707
Depreciation and amortization	787	762
Interest expense	239	215
Provision for income taxes	33	14
Gain on sale of property and corporate level income/expense	53	(8)
Property transaction adjustments[2]	(2)	33
Non-comparable hotel results, net[3]	(40)	(52)
Condominium sales [4]	(21)	—
Comparable hotel EBITDA	$ 1,665	$ 1,671

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(3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-compara[illegible] of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable. The following are expected to be non-comparable for full year 2025:

- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024);
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025)

(4) Includes revenues and costs, including marketing expenses of approximately $4 million, related to the development and sale of condominium units at the Four Seasons Resort Orlando at Wal Disney World® Resort.

(5) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

Comparable Hotel Results 2025 Forecast and Full Year 2024 (cont.)

(unaudited, in millions)

	Forecast Year ended December 31, 2025						Year ended December 31, 2024				
		Adjustments						Adjustments			
	GAAP Results	Property Transaction Adjustment	Non-comparable hotel results, net	Condominium sales	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results
Revenues											
Room	$ 3,558	$ (7)	$ (53)	$ —	$ —	$ 3,498	$ 3,426	$ 74	$ (61)	$ —	$ 3,439
Food and beverage	1,774	(2)	(23)	—	—	1,749	1,716	34	(32)	—	1,718
Other	749	(1)	(11)	(153)	—	584	542	20	(13)	—	549
Total revenues	6,081	(10)	(87)	(153)	—	5,831	5,684	128	(106)	—	5,706
Expenses											
Room	900	(2)	(11)	—	—	887	849	19	(12)	—	856
Food and beverage	1,209	(1)	(21)	—	—	1,187	1,137	29	(22)	—	1,144
Other	2,268	(5)	(39)	(132)	—	2,092	2,048	47	(39)	—	2,056
Depreciation and amortization	787	—	—	—	(787)	—	762	—	—	(762)	—
Corporate and other expenses	122	—	—	—	(122)	—	123	—	—	(123)	—
Net gain on insurance settlements	(24)	—	24	—	—	—	(110)	—	19	70	(21)
Total expenses	5,262	(8)	(47)	(132)	(909)	4,166	4,809	95	(54)	(815)	4,035
Operating Profit - Comparable hotel EBITDA	$ 819	$ (2)	$ (40)	$ (21)	$ 909	$ 1,665	$ 875	$ 33	$ (52)	$ 815	$ 1,671

Forecast non-comparable hotel results, net includes the results of Alila Ventana Big Sur and The Don CeSar. The following table reconciles net income to Hotel EBITDA based on the expected 2025 results of the properties excluding business interruption proceeds (in millions); any changes to net income would be equal to the change in Hotel EBITDA:

Hotel	Net Income (loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA
Alila Ventana Big Sur	$ 7	$ 6	$ —	$ —	$ 13
The Don CeSar	$ (9)	$ 12	$ —	$ —	$ 3

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2025 Forecasts

(unaudited, in millions, except per share amounts)

	Full Year 2025 Mid-point
Net income	$ 616

Interest expense	239
Depreciation and amortization	787
Income taxes	33
EBITDA	1,675
Gain on dispositions	(21)
Equity investment adjustments:	
Equity in earnings of affiliates	(19)
Pro rata EBITDAre of equity investments	46
EBITDAre	1,681
Adjustments to EBITDAre:	
Non-cash stock-based compensation expense (2)	24
Adjusted EBITDAre	$ 1,705

	Full Year 2025 Mid-point
Net income	$ 616
Less: Net income attributable to non-controlling interests	(9)
Net income attributable to Host Inc.	607
Adjustments:	
Gain on dispositions	(21)
Depreciation and amortization	785
Equity investment adjustments:	
Equity in earnings of affiliates	(19)
Pro rata FFO of equity investments	24
Consolidated partnership adjustments:	
FFO adjustment for non-controlling partnerships	(1)
FFO adjustment for non-controlling interests of Host LP	(10)
NAREIT FFO	1,365
Adjustments to NAREIT FFO:	
Non-cash stock-based compensation expense (2)	24
Adjusted FFO	$ 1,389
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	693.7
Diluted earnings per common share	$ 0.88
NAREIT FFO per diluted share	$ 1.97
Adjusted FFO per diluted share	$ 2.00

(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will increase at the midpoint of our guidance of 2.0% compared to 2024. This forecast assumes a moderate recovery at our Maui properties, however the timing of Maui's full recovery remains uncertain.
- Comparable hotel EBITDA margins will decline 70 basis points compared to 2024.
- We expect to spend approximately $590 million to $660 million on capital expenditures.
- Assumes no acquisitions or additional dispositions during the year.
- Includes $5 million of additional gain on business interruption from insurance settlements related to hurricanes Helene and Milton for amounts received in July with no further gain on business interruption assumed for the remainder of the year.

For a discussion of items that may affect forecast results, see the Notes to Supplemental Financial Information.

(2) Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation from our presentation of Adjusted EBITDAre and Adjusted FFO per diluted share. In 2024, this amount totaled $24 million.

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Ground Lease Summary as of June 30, 2025

		As of June 30, 2025				
		No. of rooms	Lessor Institution Type	Minimum rent	Current expiration	Expiration after all potential options (1)
1	Boston Marriott Copley Place	1,145	Public	N/A (2)	12/31/2123	12/31/2123
2	Coronado Island Marriott Resort & Spa	300	Public	1,565,770	10/31/2062	10/31/2078
3	Denver Marriott West	305	Private	160,000	12/28/2028	12/28/2058
4	Houston Airport Marriott at George Bush Intercontinental	573	Public	1,560,000	10/31/2053	10/31/2053
5	Houston Marriott Medical Center/Museum District	398	Non-Profit	160,000	12/28/2029	12/28/2059
6	Manchester Grand Hyatt San Diego	1,628	Public	6,600,000	5/31/2067	5/31/2083
7	Marina del Rey Marriott	370	Public	1,991,076	3/31/2043	3/31/2043
8	Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	367,450	9/20/2082	9/20/2082
9	Marriott Marquis San Diego Marina	1,366	Public	7,650,541	11/30/2061	11/30/2083
10	Newark Liberty International Airport Marriott	591	Public	2,676,119	12/31/2055	12/31/2055
11	Philadelphia Airport Marriott	419	Public	1,504,633	6/29/2045	6/29/2045
12	San Antonio Marriott Rivercenter	1,000	Private	700,000	12/31/2033	12/31/2063
13	San Francisco Marriott Marquis	1,500	Public	1,500,000	8/25/2046	8/25/2076
14	Santa Clara Marriott	766	Private	100,025	11/30/2028	11/30/2058
15	Tampa Airport Marriott	298	Public	1,545,291	12/31/2043	12/31/2043
16	The Ritz-Carlton, Marina del Rey	304	Public	2,078,916	7/29/2067	7/29/2067
17	The Ritz-Carlton, Tysons Corner	398	Private	1,043,459	6/30/2112	6/30/2112
18	The Westin South Coast Plaza, Costa Mesa (3)	393	Private	625,000	9/30/2059	9/30/2059
	Weighted average remaining lease term (assuming all extension options)		48 years			
	Percentage of leases (based on room count) with Public/Private/Non-Profit lessors		70% / 23% / 7%			

(1) Exercise of Host's option to extend is subject to certain conditions, including the existence of no defaults and subject to any applicable rent escalation or rent re-negotiation provisions.

(2) The lease was amended in 2024 resulting in extension of the term and an upfront payment for the extension. No further rental payments are required for the remainder of the lease term.

(3) In June 2025, the ground lease for The Westin South Coast Plaza, Costa Mesa was amended. Effective October 1, 2025, the revised minimum annual rent is $625,000

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SAN FRANCISCO MARRIOTT MARQUIS

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Comparative Capitalization

(in millions, except security pricing and per share amounts)

	As of June 30, 2025	As of March 31, 2025	As of December 31, 2024	As of September 30, 2024	As of June 30, 2024
Shares/Units					
Common shares outstanding	687.5	693.7	699.1	699.0	702.3
Common shares outstanding assuming conversion of OP Units[1]	696.4	703.0	708.5	708.4	711.9
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter[2]	$ 15.36	$ 14.21	$ 17.52	$ 17.60	$ 17.98
High during quarter	16.07	17.45	19.07	18.86	20.72
Low during quarter	12.70	14.21	17.24	15.92	17.79
Capitalization					
Market value of common equity[3]	$ 10,697	$ 9,990	$ 12,413	$ 12,468	$ 12,800
Consolidated debt	5,077	5,085	5,083	5,081	4,396
Less: Cash	(490)	(428)	(554)	(564)	(805)
Consolidated total capitalization	15,284	14,647	16,942	16,985	16,391
Plus: Share of debt in unconsolidated investments	284	282	240	233	233
Pro rata total capitalization	$ 15,568	$ 14,929	17,182	17,218	16,624

	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024
Dividends declared per common share	$ 0.20	$ 0.20	$ 0.30	$ 0.20	$ 0.20

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 2024, there were 8.7 million, 9.2 million, 9.2 million, 9.3 million, and 9.4 million in common OP Units, respectively, held by non-controlling interests.

(2) Share prices are the closing price as reported by the NASDAQ.

(3) Market value of common equity is calculated as the number of common shares outstanding including assumption of conversion of OP units multiplied the closing share price on that day.

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Consolidated Debt Summary

(in millions)

Debt Senior debt	Rate	Maturity date	June 30, 2025	December 31, 2024
Series E	4%	6/2025	$ —	$ 500
Series F	4 ½%	2/2026	400	399
Series H	3 ⅜%	12/2029	645	644
Series I	3 ½%	9/2030	740	740
Series J	2.9%	12/2031	443	442
Series K	5.7%	7/2034	585	585
Series L	5.5%	4/2035	684	683
Series M	5.7%	6/2032	490	—
2027 Credit facility term loan	5.3%	1/2027	499	499
2028 Credit facility term loan	5.3%	1/2028	499	499
Credit facility revolver[1]	—%	1/2027	(4)	(6)
			4,981	4,985
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	96	98
Total debt[2][3]			$ 5,077	$ 5,083
Percentage of fixed rate debt			80%	80%
Weighted average interest rate			4.9%	4.7%
Weighted average debt maturity			5.4 years	5.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,495	
Consolidated assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility revolver borrowings at June 30, 2025 and 2024. Amount shown represents deferred financing costs related to the credit facility revolver.

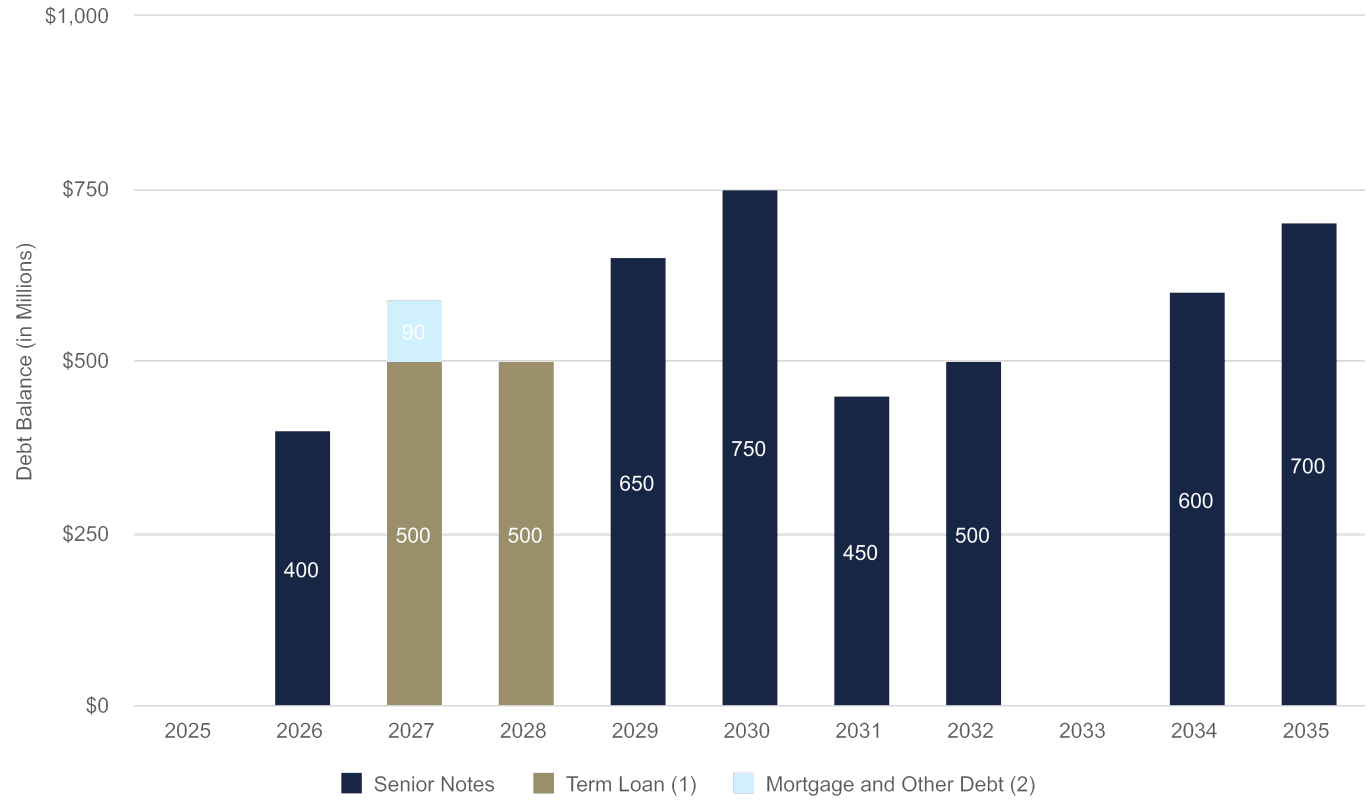
(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of June 30, 2025, our share of debt in unconsolidated investments is $284 million and none of our debt is attributable to non-controlling interests.

(3) Total debt as of June 30, 2025 and December 31, 2024 includes net discounts and deferred financing costs of $8 million and $63 million, respectively.

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Consolidated Debt Maturity as of June 30, 2025

(in millions)



(1) The first term loan that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.

(2) Mortgage and other debt excludes principal amortization of $2 million each year from 2025-2027 for the mortgage loan that matures in 2027

Property Transactions

The following table reconciles net income to Hotel EBITDA for the Westin Cincinnati sale (in millions, except for room count and multiples):

	No. of Rooms	Price	Hotel Net Income[5]	Plus: Depreciation	Equals: Hotel EBITDA	Net income Cap Rate[8]	Cap Rate[6]	Net income multiple[8]	EBITDA multiple[7]
The Westin Cincinnati[1]	456	$ 60	$ 5.3	$ 2.7	$ 8.0	8.8 %	6.3 %	11.4x	14.3x

The following table reconciles net income to Hotel EBITDA for the 2018-2025 acquisitions and dispositions (in millions, except for room count and multiples):

	No. of Rooms	Price	Net income Cap Rate[8]	Cap Rate[6]	Net income multiple[8]	EBITDA multiple[7]
2018-2025 Dispositions[2]	19,501	$ 5,063	3.3 %	4.9 %	30x	17.2x
2018-2025 Acquisitions[3][4]	5,273	$ 4,909	4.3 %	6.4 %	23x	13.6x

The following table reconciles net income to Hotel EBITDA for the 2018-2025 acquisitions and dispositions (in millions, except for room count and multiples):

	Hotel Net Income[5]	Plus: Depreciation	Plus: Interest expense	Plus: Income Tax	Equals: Hotel EBITDA	Renewal & Replacement funding	Hotel Net Operating Income
2018-2025 Dispositions[2]	$ 168.7	$ 172.2	$ 10.4	$ 2.3	$ 353.6	$ (68.3)	$ 285.3
2018-2025 Acquisitions[3][4]	$ 211.4	$ 145.3	$ 4.7	$ —	$ 361.4	$ (44.2)	$ 317.2

(1) The estimated avoided capital expenditures over the five years following the disposition of The Westin Cincinnati totaled $24 million, including escrow funding, and $48 million in excess of escrow funding.

(2) 2018-2025 dispositions include the sale of 31 properties since January 1, 2018, through July 30, 2025 as well as the sale of the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units. European Joint Venture balances included in this total represent our approximate 33% previous ownership interest, except for the number of rooms of 4,335, which represents the total room count of the European Joint Venture properties. The 2018, 2019, 2023 and 2025 dispositions use trailing twelve-month results from the disposition date, while the 2020, 2021 and 2022 dispositions use 2019 full year results as the trailing twelve-month is not representative of normalized operations.

(3) 2018-2025 acquisitions include 16 properties and two Ka'anapali golf courses since January 1, 2018 through July 30, 2025 Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. The 1 Hotel Nashville and Embassy Suites by Hilton Nashville downtown, 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay acquisitions are based on 2024 forecast operations at acquisition. The other seven properties and Ka'anapali golf courses use full year 2019 results. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.

(4) The purchase price used to calculate the acquisition multiples is net of $50 million for the 49-acre land parcel entitled for development and net of key money, both related to The Ritz-Carlton O'ahu, Turtle Bay acquisition.

(5) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the benefit (provision) for income taxes.

(6) The cap rate is calculated as the ratio between net operating income (NOI) and the sales price (plus avoided capital expenditures in excess of escrow funding for dispositions). Avoided capital expenditures for 2018-2025 sales represent $708 million of estimated capital expenditure spend requirements for the properties in excess of escrow funding over the next 5 years.

(7) The EBITDA multiple is calculated as the ratio between the sales price (plus avoided capital expenditures including escrow funding for dispositions) and Hotel EBITDA. Avoided capital expenditures for 2018-2025 sales represent $1,030 million of estimated capital expenditure spend requirements for the properties including escrow funding over the next five years.

(8) Net income cap rate is calculated as the ratio between net income and the sales price. Net income multiple is calculated as the ratio between the sales price and Hotel net income. The reconciliations from net income to Hotel EBITDA and NOI appear above.

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Financial Covenants: Credit Facility and Senior Notes Financial Performance Tests

(unaudited, in millions, except ratios)

On January 4, 2023, we amended our Credit Facility agreement. The covenant requirements are consistent with previous amendment levels:

Leverage Ratio	Maximum 7.25x
Fixed Charge Coverage Ratio	Minimum 1.25x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]

Covenant ratios are calculated using Host's credit facility and senior notes definitions. See the subsequent pages for a reconciliation of the equivalent GAAP measure. The GAAP ratio is not relevant for the purpose of the financial covenants.

The following tables present the financial performance tests for our credit facility and senior notes as of:

		June 30, 2025	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	7.6x	2.8x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]	2.9x	6.9x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	2.9x	5.3x

		June 30, 2025	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	39%	23%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio[2]	Minimum 1.5x	2.9x	6.8x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	255%	442%

(1) If the leverage ratio is greater than 7.0x, then the unsecured interest coverage ratio minimum will decrease to 1.50x.

(2) The GAAP ratio is based on net income, while the covenant ratio is based on EBITDA. See subsequent pages for a reconciliation of net income to EBITDA.

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Financial Covenants: Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our leverage ratio using GAAP measures and as used in the financial covenants of the credit facility.

	GAAP Leverage Ratio		**Leverage Ratio per Credit Facility**
	Trailing Twelve Months June 30, 2025		Trailing Twelve Months June 30, 2025
Debt	$ 5,077	Net debt[1]	$ 4,688
Net income	669	Adjusted Credit Facility EBITDA[2]	1,689
GAAP Leverage Ratio	**7.6x**	**Leverage Ratio**	**2.8x**

(1) The following presents the reconciliation of debt to net debt per our credit facility definition:

	June 30, 2025
Debt	$ 5,077
Less: Unrestricted cash over $100 million	(389)
Net debt per credit facility definition	**$ 4,688**

(2) The following presents the reconciliation of net income to EBITDA, EBITDA*re*, Adjusted EBITDA*re*, Adjusted EBITDA per our credit facility definition in determining leverage ratio:

	Trailing Twelve Months June 30, 2025
Net income	$ 669
Interest expense	233
Depreciation and amortization	785
Income taxes	26
EBITDA	**1,713**
Gain on dispositions	(21)
Equity in earnings of affiliates	(11)
Pro rata EBITDA*re* of equity investments	38
EBITDA*re*	**1,719**
Gain on property insurance settlement	(23)

Non-cash stock-based compensation expense[3]	24
Adjusted EBITDAre	**1,720**
Pro Forma EBITDA - Acquisitions	4
Pro forma EBITDA - Dispositions	(13)
Non-cash partnership adjustments	(22)
Adjusted Credit Facility EBITDA	**$ 1,689**

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Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our unsecured interest coverage ratio using GAAP measures and as used in the financial covenants of the credit

	GAAP Interest Coverage Ratio
	Trailing Twelve Months June 30, 2025
Net income	$ 669
Interest expense	233
GAAP Interest Coverage Ratio	**2.9x**

	Unsecured Interest Coverage per Credit Facility Ratio
	Trailing Twelve Months June 30, 2025
Unencumbered consolidated EBITDA per credit facility definition [1]	$ 1,680
Adjusted Credit Facility unsecured interest expense[2]	245
Unsecured Interest Coverage Ratio	**6.9x**

(1) The following reconciles Adjusted Credit Facility EBITDA to Unencumbered Consolidated EBITDA per our credit facility definition. See Reconciliation of GA Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of net income to Adjusted Credit Facility EBITDA:

	Trailing Twelve Months June 30, 2025
Adjusted Credit Facility EBITDA	$ 1,689
Less: Encumbered EBITDA	(8)
Corporate overhead allocated to encumbered assets	(1)
Unencumbered Consolidated EBITDA per credit facility definition	**$ 1,680**

(2) The following reconciles GAAP interest expense to unsecured interest expense per our credit facility definition:

	Trailing Twelve Months June 30, 2025
GAAP Interest expense	$ 233
Interest on secured debt	(4)
Deferred financing cost amortization	(7)
Capitalized interest	13
Pro forma interest adjustments	10
Adjusted Credit Facility Unsecured Interest Expense	**$ 245**

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Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our GAAP Interest coverage ratio and our fixed charge coverage ratio as used in the financial covenants of the credit facility:

	GAAP Fixed Charge Coverage Ratio
	Trailing Twelve Months June 30, 2025
Net income	$ 669
Interest expense	233
GAAP Fixed Charge Coverage Ratio	**2.9x**

	Credit Facility Fixed Charge Coverage Ratio
	Trailing Twelve Months June 30, 2025
Credit Facility Fixed Charge Coverage Ratio EBITDA[1]	$ 1,393
Fixed charges[2]	264
Credit Facility Fixed Charge Coverage Ratio	**5.3x**

(1) The following reconciles Adjusted Credit Facility EBITDA to Credit Facility Fixed Charge Coverage Ratio EBITDA. See Reconciliation of GAAP Leverage R Credit Facility Leverage Ratio for calculation and reconciliation of Adjusted Credit Facility EBITDA:

	Trailing Twelve Months June 30, 2025
Adjusted Credit Facility EBITDA	$ 1,689
Less: 5% of hotel property gross revenue	(295)
Less: 3% of revenues from other real estate	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$ 1,393**

(2) The following table calculates the fixed charges per our credit facility definition. See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio for reconciliation of GAAP interest expense to adjusted unsecured interest expense per our credit facility definition:

	Trailing Twelve Months June 30, 2025
Adjusted Credit Facility Unsecured Interest Expense	$ 245
Interest on secured debt	4
Adjusted Credit Facility Interest Expense	**249**
Scheduled principal payments	2
Cash taxes on ordinary income	13
Fixed Charges	**$ 264**

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Financial Covenants: Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test

(unaudited, in millions, except ratios)

The following tables present the calculation of our total indebtedness to total assets using GAAP measures and as used in the financial covenants of our senio notes indenture:

	GAAP Total Indebtedness to Total Assets
	June 30, 2025
Debt	$ 5,077
Total assets	12,960
GAAP Total Indebtedness to Total Assets	**39%**

	Total Indebtedness to Total Assets per Senior Notes Indenture
	June 30, 2025
Adjusted indebtedness[1]	$ 5,108
Adjusted total assets[2]	22,651
Total Indebtedness to Total Assets	**23%**

(1) The following reconciles our GAAP total indebtedness to our total indebtedness per our senior notes indenture:

	June 30, 2025
Debt	$ 5,077
Add: Deferred financing costs	32
Less: Mark-to-market on assumed mortgage	(1)
Adjusted Indebtedness per Senior Notes Indenture	**$ 5,108**

(2) The following presents the reconciliation of total assets to adjusted total assets per the financial covenants of our senior notes indenture definition:

	June 30, 2025
Total assets	$ 12,960
Add: Accumulated depreciation	10,238
Add: Prior impairment of assets held	11
Add: Inventory impairment at unconsolidated investment	11
Less: Intangibles	(6)
Less: Right-of-use assets	(563)
Adjusted Total Assets per Senior Notes Indenture	**$ 22,651**

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Financial Covenants: Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test

(unaudited, in millions, except ratios)

The following table presents the calculation of our secured indebtedness using GAAP measures and as used in the financial covenants of our senior notes indenture:

	GAAP Secured Indebtedness
	June 30, 2025
Mortgage and other secured debt	$ 96
Total assets	12,960
GAAP Secured Indebtedness to Total Assets	**<1%**

	Secured Indebtedness per Senior Notes Indenture
	June 30, 2025
Secured indebtedness[1]	$ 95
Adjusted total assets[2]	22,651
Secured Indebtedness to Total Assets	**<1%**

(1) The following presents the reconciliation of mortgage debt to secured indebtedness per the financial covenants of our senior notes indenture definition:

	June 30, 2025
Mortgage and other secured debt	$ 96
Less: Mark-to-market on assumed mortgage	(1)
Secured Indebtedness	**$ 95**

(2) See Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Asse our senior notes indenture.

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Senior Notes Indenture EBITDA-to-Interest Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our interest coverage ratio using our GAAP measures and as used in the financial covenants of the senior note indenture:

	GAAP Interest Coverage Ratio
	Trailing Twelve Months June 30, 2025
Net income	$ 669
Interest expense	233
GAAP Interest Coverage Ratio	**2.9x**

	EBITDA to Interest Coverage Ratio
	Trailing Twelve Months June 30, 2025
Adjusted Credit Facility EBITDA[1]	$ 1,689
Non-controlling interest adjustment	2
Adjusted Senior Notes EBITDA	**1,691**
Adjusted Credit Facility Interest Expense[2]	249
Plus: Premium amortization on assumed mortgage	1
Adjusted Senior Notes Interest Expense	**$ 250**
EBITDA to Interest Coverage Ratio	**6.8x**

(1) See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for the calculation of Adjusted Credit Facility EBITDA and reconciliation to n income.

(2) See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio for the calculation of Adjusted Credit Facility interest expense and reconciliation to GAAP interest expense.

Financial Covenants: Reconciliation of GAAP Assets to Indebtedness Test to Senior Notes Unencumbered Assets to Unsecured Indebtedness Test

(unaudited, in millions, except ratios)

The following tables present the calculation of our total assets to total debt using GAAP measures and unencumbered assets to unsecured debt as used in the financial covenants of our senior notes indenture:

	GAAP Assets / Debt
	June 30, 2025
Total assets	$ 12,960
Total debt	5,077
GAAP Total Assets / Total Debt	**255%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture
	June 30, 2025
Unencumbered Assets[1]	$ 22,160
Unsecured Debt[2]	5,013
Unencumbered Assets / Unsecured Debt	**442%**

(1) The following presents the reconciliation of adjusted total assets to unencumbered assets per the financial covenants of our senior notes indenture definitio

	June 30, 2025
Adjusted total assets[a]	$ 22,651
Less: Partnership adjustments	(223)
Less: Inventory impairment at unconsolidated investment	(11)
Less: Encumbered Assets	(257)
Unencumbered Assets	**$ 22,160**

(a) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Asset our senior notes indenture.

(2) The following presents the reconciliation of total debt to unsecured debt per the financial covenants of our senior notes indenture definition:

	June 30, 2025
Adjusted indebtedness[b]	$ 5,108
Less: Secured indebtedness[c]	(95)
Unsecured Debt	**$ 5,013**

(b) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Debt to Adjusted Indebtedness our senior notes indenture.

(c) See reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.

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GRAND HYATT WASHINGTON

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FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA, Adjusted EBITDA, TTM Adjusted EBITDA and comparable hotel results are forward-looking statements and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results and performance to differ materially from those expressed or implied by these forecasts. Although we believe the expectatio reflected in the forecasts are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that the results will n materially different. Risks that may affect these assumptions and forecasts include the following: potential changes in overall economic outlook make it inherently difficult to forecast the level of RevPAR; the amount and timing of debt payments may change significantly based on market conditions, which wil directly affect the level of interest expense and net income; the amount and timing of transactions involving shares of our common stock may change based market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form 10-K, quarterly reports Form 10-Q and current reports on Form 8-K filed with the SEC.

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

To facilitate a year-to-year comparison of our operations, we present certain operating statistics (i.e., Total RevPAR, RevPAR, average daily rate and averag occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in our reports on a comparable hot in order to enable our investors to better evaluate our operating performance. We define our comparable hotels as those that: (i) are owned or leased by us the reporting date and are not classified as held-for-sale; and (ii) have not sustained substantial property damage or business interruption, or undergone lar scale capital projects, in each case requiring closures lasting one month or longer (as further defined below), during the reporting periods being compared.

We make adjustments to include recent acquisitions to include results for periods prior to our ownership. For these hotels, since the year-over-year compar includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results. Additionally, operating results of hotels we sell are excluded from the comparable hotel set once the transaction has closed or the hotel is classified as held-for-sale.

The hotel business is capital-intensive and renovations are a regular part of the business. Generally, hotels under renovation remain comparable hotels. A l scale capital project would cause a hotel to be excluded from our comparable hotel set if it requires the entire property to be closed to hotel guests for one month or longer.

Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption if it require the property to be closed to hotel guests for one month or longer. In each case, these hotels are returned to the comparable hotel set when the operations o hotel have been included in our consolidated results for one full calendar year after the hotel has reopened. Often, related to events that cause property dar and the closure of a ho, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included ir net gai insurance settlements on our condensed consolidated statements of operations. Business interruption insurance gains covering lost revenues while the property was considered non-comparable also will be excluded from the comparable hotel results.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS (continued)

Of the 80 hotels that we owned as of June 30, 202, 78 have been classified as comparable hotels. The operating results of the following properties th it we owned as of June 30, 202 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened ir March 2025)
- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reop in May 2024); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resc Orlando at Walt Disney World® Resort.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain "n-GAAP financial measures," which are measures of our historical or future financial performa ıce that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted s (both NAREIT and Adjusted), (ii) EBITDA, (iii) Ere and Adjusted EBITDAre, (iv) NOI, (v) Comparable Hotel Operating Statistics and Results, (v) Credit Facility Financial Performance Tests, d (vi) Senior Notes Financial Performance Tests. The following discussion defines these measures and presents why we belie they are useful supplemental measures of our performance.

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (ca culated accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period as adju the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. As note NAREIT's Funds From Operations White Paper – 2018 Restatement, NAREIT defines FFO as net income (calculated in accordance with GAAP) e: cluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses frc m chang control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially owned entities and unconsolic ated affiliates. Adjustments for consolidated partially owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO p diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding effect of real estate depreciation, amortization, impairment expense and gains and losses from sales of depreciable real estate, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance, we believe that such measures can facilitate comparis of operating performance between periods and with other REITs, even though NAREIT FFO per diluted share does not represent an amount that accrues d to holders of our common stock. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictab over time. As noted by NAREIT in its Funds From Operations White Paper – 2018 Restatement, the primary purpose for including FFO as a supplemental r of operating performance of a REIT is to address the artificial nature of historical cost depreciation and amortization of real estate and real estate-related as

mandated by GAAP. For these reasons, NAREIT adopted the FFO metric in order to promote a uniform industry-wide measure of REIT operating performa

ADJUSTED FFO PER DILUTED SHARE

We also present Adjusted FFO per diluted share when evaluating our performance because management believes that the exclusion of certain additional it described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made th adjustments detailed below in evaluating our performance, in our annual budget process and for our compensation programs. We believe that the presenta of Adjusted FFO per diluted share, when combined with both the primary GAAP presentation of diluted earnings per share and FFO per diluted share as de by NAREIT, provides useful supplemental information that is beneficial to an investor's understanding of our operating performance. We adjust NAREIT FF diluted share for the following items, which may occur in any period, and refer to this measure as Adjusted FFO per diluted share:

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of d including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and increment interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed i year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outsi ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad- based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurr at a specific hotel due to a broad- based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severan costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust NAREIT FFO for gains or losses that management believes are not representative of the Company's current operating performance. For example, in 2017, as a result of the reduction of the U.S. federal corporate income tax rate from 35% to 21% by the Tax Cuts a Act, we remeasured our domestic deferred tax assets as of December 31, 2017 and recorded a one-time adjustment to reduce our deferred tax assets and increase the provision for income taxes by approximately $11 million. We do not consider this adjustment to be reflective of our ongoing operating performa and, therefore, we excluded this item from Adjusted FFO.

EBITDA AND NOI

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industri Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate th ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset bas (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and as one measure in determining the value of acquisitions and dispositions and, like FFO and Adjusted FFO per diluted share, it is widely used by management in the annual bu process and for our compensation programs. Management also uses NOI when calculating capitalization rates ("Cap Rates") to evaluate acquisitions and dispositions. For a specific hotel, NOI is calculated as the hotel or entity level EBITDA less an estimate for the annual contractual reserve requirements for r and replacement expenditures. Cap Rates are calculated as NOI divided by sales price. Management believes using Cap Rates allows for a consistent valu method in comparing the purchase or sale value of properties.

EBITDAre AND ADJUSTED EBITDAre

We present EBITDAre in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation ar Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDAre as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense for depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's pro rata share of EBITDAre of unconsolidated affiliates.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

We make additional adjustments to EBITDAre when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDAre, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDAre also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDAre for the

following items, which may occur in any period, and refer to this measure as Adjusted EBITDAre:

- Property Insurance Gains and Property Damage Losses – We exclude the effect of property insurance gains reflected in our condensed consolidate statements of operations because we believe that including them in Adjusted EBITDAre is not consistent with reflecting the ongoing performance of assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connecti with the calculation of the property insurance gain often does not reflect the market value of real estate assets. Similarly, losses from property dama or remediation costs that are not covered through insurance are excluded.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed i year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outsi ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurre at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severanc costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures consistent with the presentation of Adjusted EBITDAre for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust EBITDAre for gains or losses that management believes are not representative of the Company's current operating performance. The last adjustment of this nature was a 2013 exclusion of a gain from an eminent domain claim.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON THE USE OF NAREIT FFO PER DILUTED SHARE, ADJUSTED FFO PER DILUTED SHARE, EBITDA, EBITDAre AND ADJUSTED EBITDAre

We calculate EBITDA, EBITDAre and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA, EBITDAre and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA, EBITDAre and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDAre, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures, with the exception of NOI), interest expense (for EBITDA, EBITDAre, Adjusted EBITDAre, and NOI purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDAre, Adjusted EBITDAre, NAREIT FFO per diluted share, Adjusted FFO per diluted share and NOI presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance.

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of amounts that accrue directly to stockholders' benefit.

Similarly, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 80 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and investments may not accurately depict the legal and economic implications of our investments in these entities.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

COMPARABLE HOTEL PROPERTY LEVEL OPERATING RESULTS

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotel without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in “Comparable Hotel Operating Statistics and Results” above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance o comparable hotels after removing the impact of the Company’s capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results pro investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both b location and for the Company’s properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broa based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provide useful supplemental information that is beneficial to an investor’s understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are bas historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, bec real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortiz expense, the comparable hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not b used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items the extent they are material to operating decisions or assessments of our operating performance. Our condensed consolidated statements of operations inc such amounts, all of which should be considered by investors when evaluating our performance.

We present these hotel operating results on a comparable hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or dec operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not bas comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAA operating profit, revenues and expenses, provide useful information to investors and management.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

CREDIT FACILITY – LEVERAGE, UNSECURED INTEREST COVERAGE AND CONSOLIDATED FIXED CHARGE COVERAGE RATIOS

Host’s credit facility contains certain financial covenants, including allowable leverage, unsecured interest coverage and fixed charge ratios, which are determined using EBITDA as calculated under the terms of our credit facility (“Adjusted Credit Facility EBITDA”). The leverage ratio is defined as net debt p preferred equity to Adjusted Credit Facility EBITDA. The unsecured interest coverage ratio is defined as unencumbered Adjusted Credit Facility EBITDA to unsecured consolidated interest expense. The fixed charge coverage ratio is defined as Adjusted Credit Facility EBITDA divided by fixed charges, which inc interest expense, required debt amortization payments, cash taxes and preferred stock payments. These calculations are based on pro forma results for the four fiscal quarters giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period. The cred facility also incorporates by reference the ratio of unencumbered assets to unsecured indebtedness test from our senior notes indentures, calculated in the manner, and the covenant is discussed below with the senior notes covenants.

Additionally, total debt used in the calculation of our leverage ratio is based on a “net debt” concept, under which cash and cash equivalents in excess of $1 million are deducted from our total debt balance. Management believes these financial ratios provide useful information to investors regarding our complian with the covenants in our credit facility and our ability to access the capital markets, in particular debt financing.

SENIOR NOTES INDENTURE – INDEBTEDNESS TEST, SECURED INDEBTEDNESS TO TOTAL ASSETS TEST, EBITDA-TO-INTEREST RATIO AND RATIO OF UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS

Host’s senior notes indentures contains certain financial covenants, including allowable indebtedness, secured indebtedness to total assets, EBITDA-to-inte coverage and unencumbered assets to unsecured indebtedness. The indebtedness test is defined as adjusted indebtedness, which includes total debt adju for deferred financing costs, divided by adjusted total assets, which includes undepreciated real estate book values (“Adjusted Total Assets”). The secured indebtedness to total assets is defined as secured indebtedness, which includes mortgage debt and finance leases, divided by Adjusted Total Assets. The EBITDA-to-interest coverage ratio is defined as EBITDA as calculated under our senior notes indenture (“Adjusted Senior Notes EBITDA”) to interest exper defined by our senior notes indenture. The ratio of unencumbered assets to unsecured indebtedness is defined as unencumbered adjusted assets, which includes Adjusted Total Assets less encumbered assets, divided by unsecured debt, which includes the aggregate principal amount of outstanding unsecur indebtedness plus contingent obligations.

Under the terms of the senior notes indentures, interest expense excludes items such as the gains and losses on the extinguishment of debt, deferred finar charges related to the senior notes or the credit facility, amortization of debt premiums or discounts that were recorded at issuance of a loan to establish its value and non-cash interest expense, all of which are included in interest expense on our consolidated statement of operations. As with the credit facility covenants, management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our senior no indentures and our ability to access the capital markets, in particular debt financing.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility and senior notes indentures. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders and noteholders they should not b considered as an alternative to the same ratios determined in accordance with GAAP. For instance, interest expense as calculated under the credit facility a senior notes indenture excludes the items noted above such as deferred financing charges and amortization of debt premiums or discounts, all of which are included in interest expense on our consolidated statement of operations. Management compensates for these limitations by separately considering the imp of these excluded items to the extent they are material to operating decisions or assessments of performance. In addition, because the credit facility and indenture ratio components are also based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositio and financings as if they occurred at the beginning of the period, they are not reflective of actual performance over the same period calculated in accordanc with GAAP.

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